জিল্ল সংক

30 S

July 25

-

5 E ...

46 = 12 0 W

11. 11. 11.

2/1 -0 0 0 Mag

and the second

Letter of states

- - 22

a north a manag.

Service and the

3. A. A.

bands at

-

S 50.

Heerst Corporation

# FINANCIAL TIMES

Weekend Section 2

World Business Newspaper



The families who wait for empty trawlers



WEEKEND APRIL 8/APRIL 9 1995



Young Tiger on the prowl



Relics of a colony

### Calls for action as dollar hits new low against yen

There were fresh calls for international co-operation to stabilise currency markets as the dollar fell to a new postwar low against the yen. Jean-Claude Paye, secretary-general of the OECD, said greater policy co-ordination between Japan, Germany and the US was necessary to stabilise the currency mar-

kets. Meanwhila, official figures showing an unex-pected drop in US manufacturing employment indicated that factories may be scaling back production plans in response to weaker consumer spending.

The overall unemployment rate rose to 5.5 per cent. against 5.4 per cent in February. Page 22

FT-SE shrugs off US currency's troubles:

FT-SE 100 Index Hourly movements 3.240 --3,220 ~ 3,200 3,180 3,160 3,1400

3,120 -

There is little sign that the dollar's troubles are holding back the international equities which provide the driving forces behind the leading indices across global stock markets. Oil shares, with sales prices pinned in dollars, have been leading the charge and the FT-SE 100 Share Index showed a return of 3.8

per cent over the first three months of the year. 8 Apr 05 7 Source: Reuter . . outperforming most global markets, although not Wall Street. The Footsie closed 10 points up at 3,210.9 yesterday, a seven-month high and up 73 points on the week. Page 19

Seagram may buy MCA: Canadian drinks company Seagram is widely rumoured to be on the point of finalising a deal to buy film studio MCA from Matsushita of Japan. Page 22 and Lex; Man in

IMF poised for Ukraine loan: The IMF was poised to release a \$1.8bn stand-by loan for Ukraine. The fund's board arranged to meet only a day after Ukraine approved the 1995 budget. Page 3

Russian bankers' self-off plan: A consortium of bankers presented the Russian government with their proposal to take over the management of key state-owned companies in exchange for extending a loan to the state. Page 3 EBPD's future questioned: For four years the

European Bank for Reconstruction and Development atruggled to justify its existence and demonstrate its worth. At its four day annual meeting which opens in London today the debate will shift to whether it has a future. Page 2 HK talks end with gloomy prognosis: As Anglo-Chinese talks on Hong Kong's future ground to a virtual standstill, it emerged that Britain is concerned that Hong Kong will pass to China in 1997 with an incomplete legal system, demoralised civil service and police force and inadequate provi-

sions for the free movement of Hong Kong's residents. Page 4 Japanese election pact: Japan's mainstream parties formed a pact to challenge popular political independents in tomorrow's local elections, marking a pause in the reform of the country's power

structure. Page 4 IBM and Telecom Italia venture: US computer group IBM and Telecom Italia, Italy'a state-controlled telecoms operator, plan to market mobile offices in Italy, linking cellular telephones

and portable computers. Page 8 BA and Virgin's war of words: Such is tha bitterness between British Airways and Virgin Atlantic that even a legal settlement provokes

another volley of vituperation. Page 8 Ferry design blamed for disaster: A joint report by Sweden, Finland and Estonia into last September's Estonia ferry disaster said foul weather and design features were factors in the sinking of the vessel in the Baltic. But the report did not accuse builders, designers or crew of negli-

gence or wrongdoing. Assault on Maffar Italian police launched a dawn blitz across western Sicily, issuing arrest warrants for almost 100 Mafia suspects accused of being involved in a string of murders stretching back

Aga Khan divorces wife: The Aga Khan has divorced his wife - five months after they announced the end of their 25-year-old marriage. The billionaire, revered as the direct descendant of the prophet Muhammad by 12m Ismaili Moslems, was granted a divorce from former model Sally

Croker-Poole in a Swiss court.

Companies in th	is issue	
BSkyB	8 Jones Group	7
Balley (Ben)	7 Knight-Flidder	. ع
Banco Herrero	8 Kynoch	7
Baring Capital Vent.	a La Cabca	8
British Airways	8 Middlesex Holdings	7
Cookson	7 Netscapa Commun.	ε
Cott .	8 New York Times	8
Cowie	7 Norish	7
Crédit Lyonnais	Peerl Assurance	- 7
	Reject Shop	7
Deutsche Bank	8 Seagram	8
Du Pont	7 Swedish Match	8
Euromoney	7 Telecom Italia	8
Fiscal Properties	7 Time Mirror	ε

For customer service and other general enquiries call:

Leader Page

© THE FINANCIAL TIMES LIMITED 1995 No 32,111 Week No &&

7 Video News Inter.

8 Virgin

### Top European banks allege big employee frauds FFr600m (\$121m) involving a for-By John Gapper in London and about the chances of banks prewith Kidder Peahody [the US ment was forced to back a 20-year istopher Parkes in Frankfurt rescue package last month.

Two of Europe's biggest banks yesterday said they had suffered suspected frauds hy rogue employees similar to that allegedly perpetrated by Mr Nick Leeson, the Singapore trader who brought down Barings, the UK

merchant bank. A foreign exchange executive employed by Deutsche Bank has been arrested on suspicion of a DM28m (\$20m) fraud, while Credit Lyonnais disclosed details of the alleged embezzlement of in Germany, traded futures and

mer general manager in Egypt. German court officials said Deutsche's 33-year-old head of

irregularities were identified in a routine auditing check last month. Prosecutors said they were investigating deals in US dollar options between the former Deut-

foreign exchange in Nuremberg was being held, along with a 34year-old customer. Deutsche said

sche employee and a customer dating back to April last year. Mr Leeson, who is also under arrest options for Barings. Separately, Credit Lyonnais, which lost FFr12.1hn last year, disclosed details of the alleged embezzlement of loans to Egyptian companies involving Mr Jean Louis Laguens, who it is suing in the French criminal courts. Mr Jean Peyrelevade, the state-controlled bank's chairman, said Mr Laguens had disappeared last year. He was initially dismissed by Credit Lyonnais in late 1993 when it uncovered a third of the

losses, but the full extent was only discovered later. Mr Peyrelevade was pessimistic

venting employees from losing money periodically. He said each bank discovered small frauds of this kind at least once a month. "If you issued press releases and sued people every time this happened, you would have new

newspapers and new courts, because the number of these incidents is incredible," said Mr Peyrelevade, speaking on a visit to "Normally the amounts are small, and people are fired. From

time to time you have something

really big. You got it in the US

investment bank which suffered hidden trading losses] and with Barings," he said. The case of Mr Leeson, who amassed losses of £860m through

hidden derivatives trading in Singapore, leading to the collapse of Earings, has prompted calls for all hanks to tighten controls of their trading risks. Mr Laguens' losses have not been detailed before, largely

Lyonnais on lending and other

activities. The French govern-

bad taken part in embezziement over several years. He said Mr Laguens started by making leans of up to FFr6m. rolling them over when they were due to be paid. because they were dwarfed by huge losses incurred by Credit

He allegedly lent money to friends' companies, knowing it would not be returned.

Mr Serge Boutissou, head of

financial management at Crédit

Lyonnais, said Mr Laguens, a

long-time employee of the bank in his mid-50s who was general

manager of Egyptian operations,

### 'It is time for Tories to talk about things that unite us,' says PM

# Major calls for unity after local election rout

By Robert Peston and John Kampfner in London

Mr John Major, the British prime minister, will today make an impassioned plea for unity in the ruling Conservative party in the waka of the party's disastrous performance in the Scottish local

In an article today in the Sun

mass-market newspaper, Mr Major writes: "It is time for Tories to stop talking about our differences and start talking about things that unite us." He promises lower taxes and more jobs. "People might still feel the pain, but now we can look

forward to the gain. Lower taxes. Still more jobs. Mr Major's frankest admission to date that the government must take action to deliver better living standards, came after the shock caused to the party by Thursday's Scottish local elec-

tions, in which it won just 81 seats out of the 1,100 up for reelection.

The defeat comes amid other political difficulties for Mr Major. including divisions in the Conservative party over policy toward European integration and allega-tions of sexual and financial impropriety involving Conserva-

Opinion pollsters last night predicted that in next month's local elections in England and Wales, the Tory share of the vote could fall helow 20 per cent, which would mean losses of up to 2,000 seats out of the 4,000 they are defending.

The Conservatives' share of the Scottish vote slumped to an estimated 11 per cent, compared with 26 per cent in the 1992 general election and 13.7 per cent in last year's local poll. There is now not a single local council under Conservative control north of the



John Major is pictured through a staircase as he opened a school in south west England yesterday

election and a 46 per cent share

of the vote, compared with 39 per cent in the general election. The Scottish National Party achieved a 26 per cent share and has control of three councils. The Liberal Democrats trailed with just 9 per cent of the vote, but

won 123 seats, 52 per cent more than the Conservatives. in a gesture normally reserved

Labour meanwhile took control Major congratulated Mr Tony of 20 out of the 29 councils up for Blair, leader of the Labour party, on his party's success. He blamed party feuding for

the rout. "They were very poor results indeed," he said. "The people in the country expect the party to be united." Mr Blair described the results

as an "absolute disaster" for the government. "At the end of the week when we have seen huge problems encountered by the health secretary, the home secretary and the transport secretary, it is Indi-

crous to suggest, as the Tories

for general election defeats. Mr do, that their main problem is presentation," he said. Mr Blair added that there was

> no question of his becoming complacent in the wake of the Scottish success and that he was committed to pressing on with modernising the party. Mr Douglas Hurd, the foreign

secretary, moved swiftly to ward off any challenge to Mr Major's leadership, which might follow the England and Wales council

Analysis and reaction, Page 5; Higher burdles along the track, Page 9; Lex, Page 22

Fidelity International Investor Service

### Renamed KGB stirs old fears in Russia

By Chrystia Freeland in Moscov

Refore the collapse of the Soviet Union, the Lyuhyanka, the oppressive grey huilding which housed the KGB, was Moscow's most feared destination. Now, for nouveaux riches Russians, who do their shopping at a western supermarket which has sprung up next door, the Lyubyanka has

lost its sinister associations. A law which came into force yesterday has provoked fears that a revamped and renamed KGB may re-emerge as an intimidating force in the new Russia. Mr Yeltsin had put his signature

to the new law earlier in the The law reinvigorates the Federal Counter-Intelligence Service (FSK), which emerged in 1993 after the dismantling of the KCB. Under its new name, the Federal Security Service (FSB) will enjoy a broad mandate to spy abroad and fight organised crime at home, while the old FSK was lim-

ited to domestic operations. Human rights activists fear these new powers could tempt the FSB to revert to the KGB's role in pursuing opponents of the ruling regime. But agents at the FSB and Russian observers say the revival of the once-feared organisation is part of a broader effort to consolidate the authority of the new Russian state.

"Russia is moving towards a mixed democratic, semi-authori-tarian model, with the strength-

Continued on Page 22

# France moves to keep alive hopes of single EU currency

By Lionel Barber and David Buchan in Paris

France will today open a politically sensitive debate on the lanned single European currency with proposals on the

weight, shape and denomination of the new coinage. The French proposals, to be unveiled at an informal meeting of European Union finance ministers and central bank governors in Versailles, are aimed at keeping alive slim hopes of a move to

economic and monetary union by But a discussion of preparations for a single currency could cause discomfort to the UK government, which is keeping open its Emu option, in spite of pressure from Euro-rebes in the ruling Conservative party to rule out future participation.

Germany may also be an unen-thusiastic participant. Mr Theo

FT-6E 100: ...... 3,210.9 

FT-SE-A All-Share .. 1,571.24

Dowr Jones Ind Ave 4,179.48

3-mo interbenk ......... 65,%

Liffe long gilt fut: ... Jun 10334 (Jun 10312) London ...

New York

Hans Tietmeyer, Bundeshank president, are nervous about any auggestion that the move to a single currency will be automatic, or that the Maastricht treaty's criteria for Emu might

Neither German representatives favour the French preference for calling the future single currency the Ecu, because the present Ecu has been losing its value steadily against the D-Mark

Mr Edmond Alphandéry, French economics minister, said the two-day Versailles meeting would give politicians a chance to examine the problems in a switch to a single currency. Up to now, these had been dealt with by technical experts.
France, which holds the rota-

STOCK MARKET INDICES

Federal Funds: .......... 515%

3-m Treas Bills: Yld .. 5.837%

1-25,93) E NORTH SEA OFL (Argust

(-1,71) Brent 15-day (Nov) ..... \$18.21

(612%) New York Comex[Aun).....\$395.7

E GOLD

FT-SE Actuarie

FT World Actuaries

in Cannes in June. It is widely accepted that the name and sym bols on the currency will have to be settled by government leaders Informed estimates suggest that it could take between two

and four years to mint the coins and put them into circulation. Mr Kenneth Clarke, UK chancellor of the exchequer, has predicted "not a single member state" will be ready for Emu in 1997. But ha has pledged that Britain will play a constructive role in technical preparations for Emu, and has refused to say

whether Britain will exercise its treaty opt-out in 1999. Though no decisions will be taken at the meeting, the talks reflect the need to prepare the public and the banks for a new currency. All technical issues ting EU presidency, plans to put must be resolved by the end of next year, according to the Maasthe delicate issue of the design of the new coins and notes on the tricht treaty.

DM FFr

# 1.38 4.8015 84.05 7.7172 (7.7165) DM 1,3811 (1.3763) 1.134 (1,1278

### 1.8222 (1.8139) 1.8222 (1.8139) SFr 135.220 (137.321) Y 84.155 (85.375) (84.5) \$ Index 88.3 (88.6) Tokyo close Y 84.20 CONTENTS Equity Options ... Managed Funds \_ WM11-15 Recent Issued ...

LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO

New York functione:

1.6086 (1.6085) y

2,2191 (2,2136) London:



# European bank eyes future funding Climate change talks

By Anthony Robinson

For four years the European Bank for Reconstruction and Development (EBRD) struggled to justify its existence and demonstrate its worth. At its four-day annual meeting which opens in London today the debate will shift to whether it has a future.

As usual, it is largely a question of money. The bank's 57 government shareholders pledged a total of Eculobn (58.3bn) in start-up capital and reserves to get the bank started in 1991. This weekend they will start applying their minds to whether they should subscribe more taxpayers money in 1996 to fund a capital

Senior officials, who have prepared a technical paper listing actual and projected lend-ing and disbursements, say an increased capital base is needed if the bank is to continue financing the rapid growth of private enterprise in the former communist world into the 21st century.

Over the last two years the bank, under the leadership of Mr Jacques de Larosière, former managing director of the IMF, and his deputy Mr Ron

ERRD GATH	ERING MON	MENTUM		
2012 4	1994 number	1993	1992	1991° number
w projects approved	109	80	47	16
AD financing for year proved munitled bursed	ECUm 2,409 1,878 591	2,082	951 826 127	ECUm 350 63 0
al project funds	6,909	5,973	3,316	1,223

Freeman, a US merchant banker recruited from Salomon Brothers, has sloughed off the "glistening bank" image gained under its controversial first president, Mr Jacques Attali. The original confusing split between the bank's development and investment banking activities was also replaced by an integrated banking division under Mr Freeman's control after last year's annual meeting in St Petersburg . Mr de Larosière knew wben

Tota

he took over the EBRD two years ago that it had no chance of obtaining a capital increase for future expansion unless it cut costs, sharpened its focus and demonstrated its ability to deliver a level and quality of International financial institutions or the purely profitdriven commercial banks.

The bank's annual report, published earlier this week, outlines some of the progress made since then. Overall operating costs were cut by one per cent last year while the value of signed loans and equity investments climbed 74 per cent to Ecul 88bn and net disbursements rose from Ecu409m in 1993 to Ecu591m, in addition projects worth another Ecul.4bn were approved, but not yet signed off by the board. The bank claims the quality

of projects also improved, with

greater emphasis on patb-

breaking projects which helped

pave the way for privatisation in Russia and elsewhere and

trial and institutional investors were mobilised, raising the overall value of approved EBRD-financed projects to Ecul7.4bn," the bank says. "The bank is prepared to lend for longer periods, take equity stakes and take more of a risk than the private sector. This attracts domestic and for-

eign investors who also want

to come into projects with us

because they know that we'll

Western governments are expected to give an unenthusi-

astic response to proposals for

an increase in the share capi-

tal of the KBRD, write Anthony Robinson and Gillian Tett. But

they will probably approve a

study of the issues prior to

next year's annual meeting in

Sofia, Bulgaria, a Canadian

spokesman said yesterday. The

UE Treasury said it would

study "carefully" any requests for further contributions.

on projects which alleviated infrastructural bottlenecks.

The hank also provided

"comfort" and encouragement

for otherwise reluctant private

sector investors to go ahead

with co-financing projects.

"For every Ecu invested by the

EBRD two more from indus-

period. If those involved don't stick to agreements they know they will be unlikely to get access to future projects: All this provides the "comfort" which attracts private inves-tors," says Mr Nicholas Stern. the bank's chief economist.

Banking is another sector

where the EBRD has stepped up its presence. Given its multinational nature and relatively high cost base it was never designed as a retail bank. But it plays an important role as a provider of "wholesale" funds, either through loans to private banks for on-lending to retail borrow-ers, or through equity stakes.

For all its cost-cutting and sharper focus however the bank is still saddled with the cost of providing offices and tax free salaries for 23 executive board members and their deputies. They represent the sama governments who over the next 12 months will be deciding whether the bank offers value for their money. Ironically the EBRD would look even more cost-effective if it were relieved of the costs of carrying a hloated board of

government nominees which 1990 levels. alooe accounts for 12 per cent

# seen as modest success

For a meeting which kicked-off with show-stoppers such as "common but differentiated responsibilities" and which decided to "apply hut not adopt" a set of rules, the fact that the Berlin conference on climate change achieved anything should be seen as a suc-

Yesterday's agreement on the inadequacy of existing efforts to combat climate change by cutting emissions of greenhouse gases, such as car-bon dioxide, represented a step forward. So did the agreement to set a 1997 deadline for negotiations on further legally hinding action

That may not satisfy enviconmentalists, who hoped the meeting would set a much tougher negotiating straight jacket. Some small island states, backed by a brigade of non-governmental lohhvists. have pressed for an agreement to reduce carbon dioxide by 20 per cent by 2005 compared with

Such an ambitious target was never on the cards, given the range of heavyweight opposition to further action on cli-mate change. The hostility of the Organisation of Petroleum

Exporting Countries and the US was well known. But in the negotiating group, Washington was backed by Japan, Canada, Australia and New Zealand in its refusal to accept specific targets or timetables for further cuts.

As expected, the Berlin mandate" agreed yestarday makes no mention of such specifics which had been a main aim of the European Union. Nor does it reflect any greater commitment by developing states to accept some responsi bility for lowering emissi developed world. And after two weeks of talks, delegates failed to come up with the rules of procedure to govern future vot-

ing decisions. But given such a broad range of positions, many delegates were pleased the conference had kept the ball rolling. The burden of reduction will rest with industrialised states, still the biggest producers of nhouse gases. Developing nations did agree to joint implementation - whereby industrialised states can spon-

the developing world and be credited against their own quo-Joint implementation will

sor reductions in emissions in

phase. Once states have gained experience, talks will be held on making it permanent and on the crediting criteria to be

The results should be sufficient for Germany, the bost, to deem the conference a success. That will be a relief for Chancellor Helmut Kohl's government, which faces regular attack from the powerful green" movement for alleged lip-service to the environment.

Bonn has been chosen as the at of the permanent secretariat for the climate change convention, reinforcing Germany's green" credentials.

The transfer will also help to cushion tha blow to Bonn when the federal government moves to Berlin around

India, which has been assidnously courted by European environment ministers, also stood ont. It played an essential part in taking the initiative on accelerating negotiations

And China, although keeping a low profile, acknowledged for the first time that climate change was a problem for all and nnt just industrialised

# Iceland at a crossroads without a map

### Election talk has missed out security and the EU, writes Hugh Carnegy

lceland's parliament tbe Althing - a thousand years ago were a rugged band of settlers undeterred by the glaciers, geysers and barren landscape which dominate the remote, north Atlantic island. But their chieftains at least beld their assemblies at midsummer, when the sun shines all day and all night and has some warmth in it.

Today's Icelandic politicians may have cars and aeroplanes in place of carts and longships, but their scheduling of elections in early April is definitely a regression from the

ways of their hardy ancestors. On Thursday an attempt to venture to the fishing communitles on the tiny Vestman islands off the south coast to test opinion ahead of today's general election was thwarted by a near-blizzard. The flight from Reykjavík circled in thick cloud over the volcanic Vestman outcrops before lurching back to the capital.

This is Iceland," shrugged Mr Sighvatur Bjarnason, Iceland's Businessman of the Year in 1994, who was vainly trying to return to his busy fish processing operations from meetings on the mainland.

As usual, fish is a central issue in the election. The backbone of the economy, the fisbing industry accounts for some 80 per cent of export goods and some 20 per cent of GDP, Arguments are swirling among the six political parties - one for every 43,000 inhabitants - over questions such as the recent drastic cut in cod quotas and proposals to tax the inheritance of individuals' fishing

economy is improving. Growth of about 3 per cent is expected this year, Iceland's previously chronic inflation bas been tamed and unemployment is starting to edge below five per

But polls suggest the incumhent coalition of prime minis-ter David Oddsson's Independence party and the Social Democrats could lose its Althing majority.

If so, prolonged negotiations for a new coalition will ensue, with all six parties involved, including lceland's womenonly party, the Women's Alli-

Curiously, however, two important strategic issues facing Iceland have been little discussed in the election campaign. These are the related questions of Iceland's security stance in the post-Cold War era and wbether it should apply for membership of the European Union.

Much to the frustration of Mr Jon Baldvin Hannihalsson, foreign minister and leader of the SDP, his rival party leaders have been reluctant to confront issues which for most provoke awkward splits in their party ranks.

Yet Mr Hannibalsson insists that Iceland - a founder member of Nato, occupying a key strategic maritime position between the US and Russia but with no armed forces of its own - is at a critical juncture. "Iceland is definitely at a crossroads," he says. "The sta-

hility of our foreign policy was

secured in the Cold War period

when we had our hilateral

defence agreement with the US, membership of Nato, co-operation with the Nordic countries, membership of Efta (European Free Trade Association) and, latterly, membership of the European Economic Area. Now all these premises are changing."
Mr Hannibalsson warns that

Iceland is gradually being marginalised by the shifts in Nato, Washington's desire to cut hack its commitment at the Keflavik military base near Reykjavik (which forms Ice-land's defence) and by the accession to the EU of Efta and EEA partners Austria, Finland and Sweden.

The SDP recently became the first Icelandic political party to endorse an application for EU membership. This stance has significant support among many young Icelanders and from the non-fish business

But Mr Oddsson argues that Iceland's Nato membership is secure. He says EU membership at present is simply impossible because Iceland's demand to retain full control

irreconcilable with the EU's common fisheries policy. He does not rule out eventual EU membership, hut says an application must wait until after next year's EU Intergovern mental Conference on the Union's future at least.

Key industry figures such as Mr Bjarnason (he is also chairman of Iceland's fish producers association) fully hack this position. On the aborted plane trip, he expressed the hope that the election would pro-duce a new coalition between the Independence party - to which he belongs - and the rurally-rooted Progressive party. "That would be best for

the fishing industry," he said. The Viking settlers, wbo opted for the remoteness of Iceland when others were colonising closer to home in Europe, might have sympathised. But Mr Hannibalsson says such an outcome would be disastrous. "It would mean the most conservative and isolationist forces would join together. Then you can forget about Europe," he said.

# Ruling on TV listings may prompt copyright cases

By Emma Tucket in Luxembourg

The European Court has ruled that three Irish and British television companies that withheld information necessary for compiling television listings from other publications were abusing their dominant positions in the market.

Judges in Luxembourg ruled that the companies - RTE, the BBC, and ITN - broke EU competition rules by refusing to license an industrial property right, in this case television listings, to competitors.

Lawyers in Brussels said the decision represented a landmark ruling on intellectual property as it was the first time that EU competition rules had taken precedence over national copyright law.

It means that the European Commission will, in certain cases, have the right to order copyright holders to grant licences to other parties.

software or pharmaceutical company - assuming it was dominant and was using an intellectual property right to prevent a competing product's emergence - could be challenged in exceptional circumstances if it refused to grant a

licence," said one lawyer. RTE, the BBC and ITN were challenged in 1986 hy Magill Publications, a small Dublin publisher that wanted to print a weekly TV listings magazine. At the time the three companies printed their own listings for which they claimed copyright protection.

The Commission believed the networks were abusing article. 86 of the Rome Treaty which says that companies are not allowed to abuse a dominant position and backed Magill's complaint.

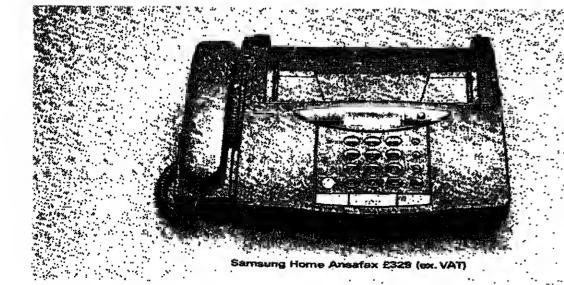
The court's ruling on Wednesday will make no noticeable difference to television listings in Ireland and the UK. Since Magill went to court the situation has altered radically in both countries so there is open access listings.

But Magill - whose TV-magazine was stifled at birth - bas said it will seek compensation from the Irish network.

The Commission has stressed that a refusal to license does not normally constitute an abuse, as the majority of copyright holders are not in a dominant position.

However, the ruling could prompt it to press ahead with other similar cases. One involves Minolta, which manufactures photocopying machines. Suppliers of toner have complained at its refusal to licence the design of its

Meanwhile, US manufacturers - especially software manufacturers - are jumpy and are expected to argue that the judgment represents a lack of respect for the sanctity of intellectual property rights.



The Samsung SF800 Home Ansafax ensures all messages are delivered first cless, on time, 24 hours a day. Combining fax, digital enswerphone and photocopier with LCD display, it features Auto Fex/Tam switching. This means it instantly switches from fax to answerphone depending on the incoming message. Just the sort of technology you'd expect from a world class electronics manufacturer. And white your living room may start to operate like an office, the SF800's stylish design means it won't end up looking like one. It's designed to be easy on the pocket too, at just £329 (ex. VAT). For more information, complete the coupon and place in one of those quaint red boxes.

For full details of fax machines from the world's 3rd largest electronics company send the completed coupon to-Seinsung Electronics (U.K.) Limited, Samsung House, 225 Hook Rise South, Suiblion, Surrey KT6 7LD

# Corsica lukewarm on Balladur

Presidential candidate's tour fails to inspire the 'island of beauty'

By Andrew Jack in Alaccio, Corsica



FRENCH

Minister Edouard Balladur's presidential campaign visit to Corsica ELECTIONS turned out to April 23/May 7 be a traditional rural welcome

ancient rifles being fired into the air at a farm stop.

Mr Balladur made the mos

of being the first presidential contender to visit the island during the elections, but arriving from Paris at lunchtime on Thursday and returning the same evening with an entourage of 50 journalists he clearly had no intention of lingering too long.
Mr Balladur, who has

recently heen rising in the polis again, was lured to the traditionally centre rightvoting island partly to huild on the influence of his three cabinet ministers with local connections: Mr Charles Pasqua, Mr François Léotard, and Mr José Rossi. His organisers seemed at

least as concerned about union demonstrations during the visit as about attacks from Corsica's extreme separatists, who firebomb offices and houses owned by the government or by people not originally from the island. It was only three weeks ago

that the "island of beauty", as it calls itself, was brought to a standstill by a general strike in solidarity with a long-running public sector dispute calling for wage increases to reflect the higher cost of living locally than on the mainland.

But Corsican lack of interest was more in evidence than any active opposition. As Mr Ballabusiness people outside Bastia how much his administration



sneaking outside to chat to cardo. each other or graze prematurely at the waiting buffet.

One thing the locals do like is their current strength in national politics. Mr Pasqua, interior minister, Mr Léotard. defence minister, and Mr Rossi, industry minister, were all out with Mr Balladur trying to gather local support for their leader and preserve their own hold on power. But as one man in Ajaccio

said yesterday: "There are plenty of others waiting to take their places. Corsica is a tradi-tional, right-wing place. Most people here will vote for Chi-

There was little sign of such discontentment at the election meetings, however, although the biggest applause seemed often to be stolen by a radiant Mr Pasqua, clearly at homa with the crowds, while Mr Bal-ladur sometimes nervously fiddled with his jacket huttons. The Mediterranean sun did little to thaw the prime minis-

ter's icy personality. There were only occasional forced smiles as a local singer held him captive with first a Corsi-can, and then a French, folksong at his second gathering, a

was a steady trickle of people farm in the village of Fran-

"I will vote for Balladur because he is new," said one woman reflecting frustration at long-enduring "professional" politicians. "Chirac is all like this," said a hotel worker, puffing out his chest to suggest pride and pomp. "He has nothing up here," pointing his finger at his head. "Balladur is more like Napoleon. There is much more up here and less down there."

It was in Ajaccio, birthplace of Napoleon, at his final meeting that the prime minister developed his other late-devel oping theme in response to falling poll ratings: an appeal to youth. We need to restore pride in France, above all for our young people," he said.

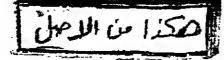
At the rally, "Youth for Bal-

ladur" lined the stage, cheering at the appropriate times. Yet they looked rather more lost as they struggled to remember the words of the national anthem with which their candidate led the crowd at the end of his discourse. Many local young people had different ideas. A number of the posters of Mr Balladur

pasted up around Ajaccio had been covered by fliers advertising a forthcoming homage another teen idol: a US "grunge" singer who recently committed snicide, Kurt Cobain.

Ltd. London and F.T. (Gerring) Ltd. London. Sharel above mentioned two comprises Limited.

Rusponsible for Advertising und. Printer: DVM Druck Marketing OmbH. Admir Strase 3a, 63263 New-Isonb Hörriyet International). IS Responsible Editor: Richard Limiter.



**₩** 

**EUROPEAN NEWS DIGEST** 

3,000 tonnes in southern waters.

Fresh effort to

solve fish row

conclude a deal that Mrs Emma Bonino, fisheries

Talks between the EU and Canada resumed in Brussels

vesterday to try to settle the dispute over fishing rights in

commissioner, would present to EU foreign ministers on

The negotiators are expected to try to bridge remaining

Greenland halibut, also known as turbot. Spain has rejected a

proposed formula which would give the EU and Canada 10,000

tonnes each of the total quota. Madrid also opposes the idea of a "box" or fishing area in northern international waters where Canadian fishermen alone would be allowed to fish. Under this proposal Canada could take 7,000 tonnes from the "box" and

The two sides also still have to resolve the question of how much fish Spain has already netted this year. Canada asserts that Spanish trawlers have fished 10,000 tonnes while the EU

Industrial unrest is rippling across Russia as coal miners and

Aeroflot flight crews stage industrial action to demand back

pay and an improvement in working conditions.

The miners on Sakhalin island in Russia's far east vesterday staged sit-in protests demanding the government settle their outstanding wages bill. Coal miners in nearby Promorsky Krai

are also staging intermittent industrial action and hunger strikes over back pay.

Aeroflot's flight crews said they would call three one-day

strikes starting today. Trade union leaders demanded the

director, and an improvement in management of the partly privatised airline. Mr Tikhonov promised to take "harsh measures" to counter the strike. John Thornhill. Moscow

responsible for competition policy, yesterday renewed a threat to break up the EU's highly regulated energy market using special powers that allow the Commission in Brussels to make

After three years of deadlock, the Commission wants to

speed up progress on liberalising the energy sector, which is dominated in most member states by state monopolies.

The Commission has submitted proposals to the council of ministers establishing common rules to allow third party

access to electricity and gas networks and to separate power

accepted, the Commission would be forced to take action itself

under Article 90 of the Rome treaty, which is unpopular with member states as it allows the Commission to override their

The European Commission said yesterday it was investigating charges that imports of floppy computer disks from Canada, Indonesia, Macao and Thailand were being dumped in the

The probe followed a complaint last September by the Committee of European Diskette Manufacturers that imports of the 3.5-inch disks had increased "significantly" at prices

French industrial output up

according to seasonally adjusted data from the national

but this was offset by a 7.2 per cent increase in energy production. Electricity exports were particularly strong.

Semi-finished goods output fell 3.8 per cent, partly dua to

severe flooding in parts of the country that closed factories.

French industrial production rose by 0.2 per cent in January, leaving output 5.6 per cent higher than in January 1994

statistics office, INSEE. Manufacturing output fell 1.8 per cent

which were harming EU producers.

companies' accounts for production, distribution and transport. Mr Van Miert said unless the proposals were

Brussels probes floppy disks

sacking of Mr Vladimir Tikhonov, the airline's general

EU showdown over energy Mr Karel Van Miert, European Union commissioner

laws without the agreement of member states.

puts the figure at 7,000. Caroline Southey, Brussels

Worker unrest in Russia

differences over allocation of a 27,000 tonne quota for

grounds outside Canada's 200-mile limit. Talks could continue over the weekend, a Commission official said, in an effort to

APRIL SAPRIL

The state of the s **第**730000 \$ - 10 m 16. THE RESERVE - 1 L THE STATE OF 1 2 2 4 1 · . . The state of the s 06 TO:// The second secon

TELEVISION --Bi Tit Marine ... 1. 12 W. mesy .... the rest 23) les Et ... 1 mg **加拉士** Inches Marry. 7.55 Edward Fig. The state of the s ABOT IN

STORE ...

المحالة

100 ght cases ....

::: : <del>-</del>

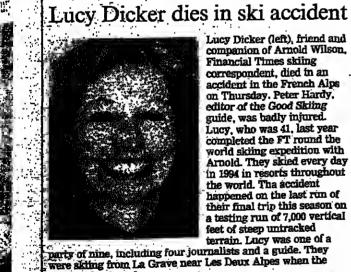
A.SER. \* . . - 27th \_713 To the same A .... The Table A CO ter for the series 415.40 20. 1. 1.1/2 100 mg P. ..... 27:32 野後 知る インイン・コンニーの意味 ST Vac

4<u>4-14-1</u>

复麻椒.



# E TEIRIDU OF DELL



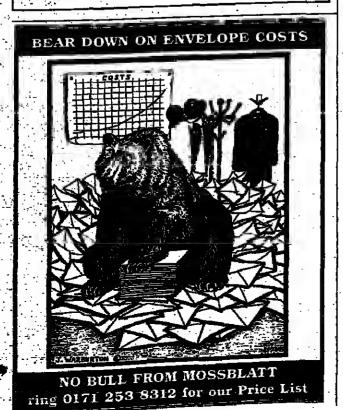
OBITUARY

Lucy Dicker (left), friend and companion of Arnold Wilson, Financial Times skiing correspondent, died in an accident in the French Alps on Thursday. Peter Hardy. ditor of the Good Skiing uide, was badly injured. Lucy, who was 41, last year

completed the FT round the world skiing expedition with Arnold. They skied every day in 1994 in resorts throughout the world. Tha accident happened on the last run of their final trip this season on a testing run of 7,000 vertical feet of steep untracked terrain. Lucy was one of a

party of nine, including four journalists and a guide. They were skiing from La Grave near Les Deux Alpes when the

Lucy left her job as general manager (UK) of Touralp, the former ski tour operator, at the end of 1993, to join Arnold on the FT expedition. She took a prominent part in organising the expedition and obtaining sponsorship, as well as skiing with him. "Skiing had become a great passion for her," Arnold said. Lucy and Arnold have been living in France this year, writing a book about their adventures during the expedition. This was described in a series of articles in the Weekend FT last year.



### **NEWS:** EUROPE

# Russian bankers present companies plan

By Chrystla Freeland in Moscow

A consortium of Russian hankers yesterday presented the Russian government with their proposal to take over the management of key stateowned companies in exchange for extending a loan to the

Opponents of the bankers' plan fear that it will concen-

trate too much power in the hands of a clique of financiers and state officials and could lead to the sell-off of Russia's most precious assets at discount prices.

But its supporters argue that it is the most realistic way of swiftly raising revenues for the government and is preferable to keeping the companies under the direct control of the

sortium said the bankers' proposal does not include a list of the state enterprises the banks hope to take over, nor does it mention a specific sum of mooey which the consortium would be prepared to lend the

These things must be decided around the negotiating "big seven" hanks. They table," the banker said. "We include imperial, partially bankers have acted swiftly, owned by Gazprom, Russia's

government.

A Russian banker in the con- now its up to the government to respond. However, after a week of

fierce jockeying among Moscow financiers seeking to be included within the potentially all-powerful consortium, the written proposal does signal the consolidation of a powerful inner circle of Russia's "big seven" hanks. They

monopoly gas export company which was once run by Mr Victor Chernomyrdin, the Russian prima minister. Oneximbank. Inkombank, Menatep and Stoli-

Earlier this week a group of leading opposition politicians in the parliament, including Mr Gennady Zyuganov, the bead of the communist party. and Mr Vladimir Zhirinovsky, head of Russia's extreme

nationalists, sent an open letter to the president voicing their opposition to the scheme. But some leading liberal politicians bave come out in favour of the plan. One prominent liberal parliamentarian explained that "we face a choice between somewhat sbady but Russian-owned banks and western investors. I prefer that our own bankers run the Russian economy.'

# Natural gas fuels Kiev's row with Moscow

By Chrystia Freeland in Moscow and Matthew Kaminski in Klev

Mr Oleksandr Moroz, the speaker of the Ukrainian parliament, warned this week that Gazprom, Russia's monopoly gas exporter, is again on the verge of cutting off supplies to Ukraine. The warning was swiftly denied by Gazprom authorities in Moscow, but the contretemps drew attention to an issue which has bedevilled Ukrainian-Rusaian relations for the past three years and bobbled the economic development of both countries: natural

A deal reached last month converting part of Ukraine's debt to Gazprom into govern-ment bonds has transformed

the conflict over natural gas into a broader hattle over Ukraine's economic sovereignty. Gazprom hopes to swap the debt for a controlling stake in 15 key Ukrainian enterprises but Ukrainian authorities, while eager to "normalise" their relations with Russia and one of its leading companies, are wary of seceding too much economic control to Moscow.

cal strategic battleground between Moscow and Kiev. Gazprom, once run by Mr Victor Chernomyrdin, now the Russian prime minister, bas intimate ties with the Russian government and has been a key instrument in the Kremlin's pragmatic new foreign policy of seeking economic control over territories over

The issue has become a criti-

military suzerainty. In addition to Ukraine, Gazprom is angling for stakes in key enterprises in neighbouring Moldova. Gas has loomed large in

Ukrainian-Russian relations because Soviet central planners inadvertently created a situation which has allowed the two, often hostile, Slavic super powers to blackmail one another. As the supplier of the lion's share of Ukraine's natural gas, Russia can simply cut off supplies to Ukraine.

But Russia's willingness to resort to this expedient has been restricted by its own dependence on Ukraine. More tban 95 per cent of Russian natural gas exports to the west run through Ukrainian pipelines, and whenever supplies to

which it has lost political and Ukraine have been cut, Ukrainian authorities have tended to share the pain with Russia's Western customers.

in practice this mutual dependence bas meant that Gazprom bas continued to supply Ukraine with natural gas, despite Ukraine's repeated failure to pay its debts to the company. But, last month, under pressure from the International Monetary Fund, which is extending generous aid to both countries, and amid efforts to normalise Ukrainian-Russian relations, Kiev and Moscow reached a deal converting \$1,4bn (£859m) of Ukraine's deht to Gazprom into govern-

ment boods. Gazprom is now boping to convert these bonds into stakes of between 35 and 50 per

**Sun Life** 

of Canada

cent in key Ukrainian enterprises, including the crucial gas pipeline and two gas reservoirs. But while Ukrainian officials are willing to work out a debt for equity swap, they are adamant that Gazprom should not be allowed to take a controlling stake.

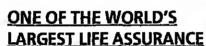
Mr Evbeny Filozop, an official at the Ukrainian State Property Fund responsible for working out the deal, says Gazprom's stake will be limited to between 15 and 20 per cent, even though "they want more". "They won't get a controlling interest," Mr Filozop said. "but we won't oppose RAO Gazprom participating in privatisation."

Moreover, Mr Stepan Yaloveha, spokesman for the Ukrainian State Committee on Oil and Gas, said that Gazprom would not be allowed into the company it desires most: the enterprise which owns the 33,000km of pipelines running through Ukraine.

The gas issue has forced Mr Leonid Kuchma, the Ukrainian president, to find a delicate balance between his administration's twin goals: furthering economic reforms and protecting Ukraine's independence.

In his state of the union address this week, Mr Kuchma warned that "the issue of debt cannot be used to undercut our independence". But be also told Ukrainian

industrial and domestic consumers it was time to adapt to the harsh realities of the market and stop using gas Ukrain-ians are unable to pay for.



**COMPANIES** Serving the British Isles from our custom-built Head Office and 77 offices

### £48,000 MILLION UNDER

MANAGEMENT Funds under management total more than the current market value of Barclays Bank, Marks & Spencer, Unilever and British Airways put together.

### £6,000,000 PAID OUT

**EVERY DAY** On average we pay £6,000,000 every single day of the year to our policyholders, beneficiaries and depositors.

### THE HIGHEST **POSSIBLE** RATINGS

nationwide.

Leading credit rating agencies have awarded us their highest possible ratings - AAA from Standard and Poor's for claims paying ability, A++ from A M Best & Co for financial strength.

### **LEADERS IN PENSIONS**

Our Confederation Pensions Investment subsidiaries are major performers in managing commercial and institutional funds with over 1200 corporate clients and £4,000 million under management. Our personal pensions feature consistently in Money Management magazine's poll of leading performers; we are rarely out of the top 3 suppliers of compulsory purchase annuities.

### **SUN BANK** As one of the very few life assurance companies to own our own bank, we offer clients market leading investment accounts through our banking subsidiary and Sun Bank (Jersey) both on and offshore. <u>UNIT TRUSTS AND PEPs -</u> A FAST GROWING PART OF OUR BUSINESS In a year when the market remained static, Sun Life of Canada Unit Managers returned 20% growth with a number of funds in the 1st quartile for investment performance.

PEOPLE BUY FROM PEOPLE In this day and age

people still prefer the personal touch but they can only buy with confidence from a sales consultant knowledge, honesty and

trustworthiness is part of the culture. Certainly our customers tell us it's true - 9 out of 10 say they would buy from us again, and 8 out of 10 say they would recommend us to friends and relatives.

**LEADERS IN GROUP COVER** We are indisputable leaders in employee benefits assurance. Over 4000 companies put their faith in us for the life assurance and permanent health insurance of over a million employees.

O

### AWARD WINNING PRODUCTS AND PERFORMANCE

Probably the widest range of products and services in the UK market, including our market leading TESSA. Both our investment team and Sun Bank mortgage team achieve award winning performances year after year.

# **OUR CASE FOR** YOUR FUTURE.

Consistent growth since we opened in the British Isles in 1893; our life assurance, bank and fund management operations are backed by a highly competitive and successful investment track record. With probably the widest range of products and services in the market, Sun Life of Canada in little over 100 years has become the complete financial services group.

Our success is built on the principle of personal service and a reputation for probity through our 1500 strong highly trained, directly employed sales team, who connect our customers' needs and opportunities with our vast resources and ability to help.

As people's lives have become more sophisticated, the Sun Life of Canada reputation for integrity and fair trading has become more, not less important.

That's why we will continue to present our case for your security in this century and beyond on a personal basis.



**Our Strength is your Security** 

BASING VIEW, BASINGSTOKE, HAMPSHIRE RG21 4DZ. TELEPHONE: (01256) 841414. FAX: (01256) 460067. Sun Life Assurance Company of Canada incorporated in Canada in 1865 as a limited Company A Mutual Company since 1962. Regulated by the Personal Invest A Member of the Association of British Insurer:

# Japan's old guard forms pact for local polls IMF boost for

Hong Kong handover talks end on gloomy note

In summing up three days of talks Mr Hugh Davies, Britain's chief JLG

representative, implied that China's

unwillingness to reach agreement was putting at risk the elements of Hong Kong's social structure which make it

an attractive place in which to live

and do business. "We are now facing

increasingly urgent questions from the community and overseas about

what is being done to perpetuate the

Mr Davies cited China's refusal to

specify its objections to a proposed Hong Kong law which would establish

rule of law here," he said.

Japan's mainstream political parties have formed a pact to challenge popular political independents in tomorrow's local elections, marking a pause in the reform of the country's power structure.

The three government coalition partners have agreed to suspend differences with the main opposition party and it candidates in seven of the 13 prefectural governor-ships up for election this week-

This is a wider than usual electoral pact by the standards of local Japanese politics, and a consequence of both sides' disarray. They will fight each other in only four prefectures,

Britain is concerned that Hong Kong

will pass to China in 1997 with an incomplete legal system, demoralised civil service and police force, and

inadequate provisions for the free movement of Hong Kong's residents.

This gloomy prognosis for one of Asia's most vibrant economies

emerged yesterday as talks ended yes-

terday between Britain and China on

Hong Kong's future ground to a vir-

ing two. Voters will also select

assemblies on Sunday.

Pre-election polls show that political independents hava attracted strong support against the former bureancrats, symbols of the old style of collusive politics, standing for election to the governor-ships of Tokyo and Osaka, the second largest city.

A record number of voters

profess to support no party, 64 per cent in Tokyo and 52 per cent in Osaka according to Kyodo news agency. This is a mark of the public's weariness with the past two years of political upheaval, say political

The frontrunner in Tokyo is

of the Joint Liaison Group (JLG) -the Sino-British body dealing with the

handover - is likely to cast a pall over

a meeting in New York in two weeks

between Mr Douglas Hurd, Britain's

foreign secretary, and his Chinese counterpart Mr Qian Qichen.

before Hong Kong reverts to Chinese

sovereignty, a senior Hong Kong gov-ernment official said no signs

emerged from the talks that Beijing

was interested in co-operation, out-

side defence and other such areas.

With little more than two years

Mr Yukio Aoshima, a novelist funded and professional elec-and furmer television personal-toral machine at Mr Ishihara's and former television personality, famous for once having gone on hunger strike to demand the resignation of Mr Shin Kanamaru, one-tima political godfather of the Liberal Democratic party, now on trial

for alleged tax evasion. Mr Aoshima has 14 per cent snpport, according to the Kyodo poll, slightly ahead of the LDP's candidate Mr Nobuo Ishihara, former deputy chief cabinet secretary, with 10.9 per

Mr Ishihara is a powerful example of the old guard, having served as the most senior member of the public adminis-tration – in charge of the prime minister's office – under seven governments. The well

disposal, plus the guaranteed vote of LDP supporters, may well defeat Mr Aoshima, say political analysts.

The main opposition group, the National Frontier party. was unable to agree on a candidate for Tokyo and has told its supporters to vote for whom they like. However, the independent vote is fragmented among five non-partisan candi-

between an independent and the old guard, though the inde-pendent is more likely to win than in Tokyo. He is Mr Nokku "Knock"

Yokoyama, a former profes-sional comedian, who is stand-

backing from the LDP and NFP, lagging with 10.1 per cent. That gap may he too large to close, believes Mr Kenzo Uchida, professor in politics at Tokai University.

After Tokyo and Osaka, the most important contest will be in Iwate, northern Japan, the homs region of Mr Ichiro Ozawa, who as the NFP's straegic mastermind is the most infinantial opposition politi-cian by far. The LDP and NFP are backing opposing candidates in Iwate, the outcome of which will clearly affect Mr

Ozawa's future.

Beyond that, the local poll has limited national impact.

before 1987. Separately yesterday, Governor Chris Patten said "China's

attachment to the rule of law" in

Hong Kong would be questioned if it blocked the establishment of the

The two sides agreed in 1991 to establish the court before the hand-over but China, which has had a copy

of the bill for nearly a year, appears less committed to the agreement. Mr

Davies said more talks would be held

But as Mr Patten hinted yesterday,

time for talking is running out - code for introducing the bill into the Legis-

towards the end of this month.

court in the colony.

ing, with 20.4 per cent in the polls, against Mr Takuya Hirano a former bureaucrat with ner, is widely expected to do ner, is widely expected to do badly. If it does even worse than expected, this may strengthen the hand of some in the LDP, who would like to drop the SDP and push for a in the hope of regaining the outright parliamentary majority it held for the 38 years until

> That option was floated a few days ago by Mr Keizo Obuhas emerged in recent months as the main power behind the scenes there. However, the LDP is divided over who should succeed the SDP's Mr Tomiichi Murayama as prime

lative Council, Hong Kong's lawmaking body, without China's blessing.

Mr Zhon Jihna, Mr Davies opposite number, charged that Britain had

breached past agreements by making changes to Hong Kong's law. On the issue of the court he said it was a matter for Britain and China and

"should in no way be made subject to

Earlier this week a senior mainland official made it clear that if Britzin proceeded to establish the court with-

out Beijing's approval then the court would not transit 1997.

# Argentina as cash disbursed

By David Piling in Buenos Aires

Argentina yesterday received a boost of confidence with the arrival of \$435m of IMF money, the first instalment of a total of \$2.8bm that the Fund will lend the country this year.

A further \$1.2bn is due to

arrive next week, with the remaining \$1.2bn to be dis-bursed in three subsequent tranches during 1995. In con-firming its support for Argen-tina, the IMF said "the country's economic fundamentals are very healthy" and pre-dicted growth this year of 2-3. per cent with annual inflation. of 3.6 per cent.

The money, part of a total \$7bn external financing package arranged by Argentina with several multilateral and private institutions, will be used to reorganise the fragile banking sector and to build up a fiscal surplus. The government hopes the cash will ban-ish all fears of a possible default on the more than \$70bm

Argentina has been the Latin American economy most affected by loss of confidence after Mexico's devaluation last December. About \$7bn has been withdrawn from the banking sector - nearly 15 per-cent of total deposits - and several private-sector institu-tions have gone bust. Until the announcement of IMF assistance in March, the Buenos Aires stock exchange had shed half its value, but has since bounced back.

In a sign that confidence may gradually be returning; central bank liquid reserves have risen by \$160m since April 30, reaching \$10.23m by April 4 - the last available figure - after months of steady



up public confidence in the banking sector with the establishment of a deposit guarantea scheme have stalled because of opposition from larger, healthier banks. These institutions are resisting cen tral bank pressure to contrib-ute to the scheme, arguing that they should not be asked to subsidise weaker, ill-managed

According to one foreign banker, some big Argentine banks hava proposed the deposit guarantee system be non-viable institutions. The banker estimated 20 banks could no longer meet requests for deposit withdrawals. But the government is unlikely to oversee the closure of so many banks just before presidential elections in mid-May.

Mr Domingo Cavallo, econ-omy minister, hinted at the delicacy of the situation by that is not a subsidy by wellmanaged banks of badly man-April 4 - the last available figure - after months of steady system that protects the savlectime:

However, attempts to shore but to re-establish credit."

# Building a new HK in the north

Mayor Bo of Dalian outlines his vision of the Chinese port city's bustling future to Tony Walker

all standstill. "They seem to have set their course and are going for it," he said.



be accused of His ambitions for the north-China Primer ern port city of

match those of fellow mayors in southern China's boomtowns of Shanghai and Guangzhou. Indeed, Mayor Bo likes to conjure visions of Dalian as the "Hong Kong of north China", though it has a long way to go to become a trading and financial centre of interna-

tional weight. "I hope our city can take full advantage of its location as a natural seaport and become a key city in northern China - in terms of finance, commerce, trade, tourism and information

Mayor Bo, 45, represents the new breed of Chinese official: well groomed, well connected (his father, Mr Bo Yibo, marched with Mao in the revolution and is a former finance minister), well educated and internationalist in outlook. But in spite of the rapid changes under way in China his job brings its share of frustrations. A credit squeeze by the central government is slowing eco-

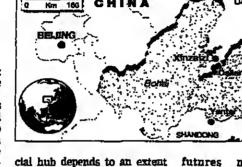
Mr Bo Xilai, nomic activity and the port mayor of Dalian, could not as an investment destination. Japanese companies such as Toshiba and Canon, which had poured millions of dollars into a new investment zone north of Dalian, are hesitating before committing themselves to further expansion. Inflation, labour disputes, and an uncertain regulatory environment

are taking a toll. But Mayor Bo is convinced that Dalian's natural advantages as the "gateway" to China's north-east outweigh what he regards as short-term problems resulting from policies aimed at curbing inflation.

of a window for the three north-east provinces (Liaoning, Jilin and Heilongjiang] which are China's most important base for beavy industries and

But Dalian's linkage with China's north-east industrial heartland is both a blessing and a curse, since state industries in such cities as Anshan. home of the country's biggest steelworks, and Shenyang and Harbin, are among the country's most depressed Dalian's further progress

"in Dalian," be says, "we talk about bow to play the role



cial hub depends to an extent on a revitalised north-east and this is proving a slow and pain-

But the city is far from standing still. The skyline is dominated by high-rise buildings under construction, plans are afoot to more than double the size of the port by adding capacity of 80m tonnes a year, and efforts are being made to further enliven the financial

China's banks appear convinced that Dalian will assume greater importance. The Bank of China, Citic Industrial Bank and Everbright Bank are financial institutions which have constructed large premises in Dalian itself and in its Economic and Technological Development Zone.

Mayor Bo is also keen to promote Dalian as an ali-round mercantile centre comolete with active financial markets. He notes approvingly that both as an entrepot and finanfutures market reached Yn120bn (£8.7bn) last year one of the biggest such mar-

But Dalian lags behind Shanghai and Guangzhou in its ability to attract foreign financial institutions. At latest count, there were eight foreignfunded branches in Dallan and 19 foreign banks with representative offices. Mr Bo looks forward to the day when restric-tions are lifted on foreign banks engaging in local cur-rency business.

investment, but less so than ance economic progress in southern Chinese cities. By the end of 1994, pledged foreign capital had reached \$6.6bn (£4.1bn) with about \$2bn having been used. The biggest foreign investor is Total, the French oil company, which is investing in a 300,000 tonne oil refinery.

Among Dalian's geographic advantages, apart from being a gateway to the north-east, is



its key location at the entrance to the Bohai Sea, which is bounded by some of China's largest cities, such as Tianjin. The central government has Dalian has been relatively set as a priority the develop-successful in attracting foreign ment of the "Bohai rim" to bal-

> southern China. The "rim" encompasses 680,000 sq km in the provinces of Shandong, Shanri, Hebei and Liaoning, and the munici-palities of Tianjin and Beijing. Mayor Bo says development of the Bohai rim as an entity in itself, although at a preliminary stage, will obviously be good for Dalian.

improve communications within the region include a ship-train connection between Dalian and Yantai. He dismisses with a laugh plans to build a tunnel under the Bohai to connect Dalian with Shan-

"Someone even suggested we ouild a dike across the Bohat and turn the bay into the world's biggest prawn breeding

farm," he said. Mayor Bo's vision for Dalian is not to compete with Shang-hai in size, but in quality of services and performance. My goal is to be the best, not the largest - since big family, big problem."

### INTERNATIONAL NEWS DIGEST

# China's foreign investment falls

Contracted foreign investment in China was down 26 per cent in 1994 to \$82.6bn (£50.7bn) after the boom of the previous year. But utilised investment last year was a record \$38.8bu, reflecting the surge in commitments made in 1992-1993. Investment from Hong Kong, Macao and Taiwan was well down last year on the year before, but investors from those countries still led the field. Businessmen from Hong Kong and Macao poured \$20.2bn into China, followed by Taiwan with

investments of \$3.39bn, US \$2.49bn and Japan \$2.08bn. Among factors causing the slowdown was a government-imposed credit squeeze in mid-1998 which severely affected real estate projects. Hong Kong businesses had invested heavily in property. Tony Walker, Beijing

### Satan program in demand

Satan, the controversial software program that identifies security weaknesses in computers, has been in strong demand since it made its debut on the Internet this week. Although the free program was made available on at least 26 Internet sites around the world, eager computer users were forced to

wait for bours in data traffic queues to get the program.

Computer security experts fear the public release of Satan-will lead to a rash of computer break-ins. So far, however, there have been no reports of problems. It could be weeks before the impact of Satan becomes

known, said Donn Parker, a computer security expert at SRI International, a California high technology research group. Computer hackers are unlikely to make their exploits public, and the vast majority of computer systems managers will not even know if their computers have been probed by Satan, he added. At least two new programs designed to alert computer systems managers to a "Satan attack" are being offered on the Internet, Louise Kehoe, San Francisco

### Algeria set for debt agreement

Algeria and its commercial bank creditors looked set to reach agreement on Friday on rescheduling the country's \$4.5bn (£2.7bn) commercial debt. The deal would not include new credits for Algiers but would extend maturities due between March 1994 and December 1997 over about 15 years. Algiers has not made principal payments on its commercial debt for

The agreement is expected to meet Algiers' main demand and include rescheduling of most of the \$1.5m portion of the \$4.5m commercial debt which bankers, in 1991, had "reprofiled", a process similar to rescheduling. Principal payments on the \$1.5m portion, however, will be stretched out over a shorter period than the rest of the debt. Roula Khalaf.

### Haitian minister will not resign

Mr Mondesir Beaubrun, Haiti's interior minister, has rejected claims by US investigators linking him to the murder last week of Mrs Mireille Durocher-Bertin, a critic of President Jean-Bertrand Aristide. Mr Beaubrun said he would not resign. However, he is one of several ministers who are likely to be replaced in a cabinet reshuffle planned by Mr Aristide. Mrs Mireille Durocher-Bertin and a companion were shot deed while driving through Bertin and a companion were shot dead while driving through Port-an-Prince, Haiti's capital. Officers from the US Federal Bureau of Investigation were invited by the Haitian government to assist with the murder

Mr Aristide has been criticised in Hatti and in the US for not itsmissing Mr Beaubrun. Canate James, Kingston

Malaysia reveals election dates

A general election will be held in Malsysis on April 24 and 25. The country's election commission announced yesterday that nominations for the election would close on April 15 when campaigning for 192 parliamentary seats and 394 state seats would begin. Opposition parties protested about the short campaign period – the minimum allowed under Malaysia's election regulations. The 14-member national front coelition government led by Dr Mahathir Mohamad, prime minister, is expected to retain its two thirds majority in parliament. Kieran Cooke, Kuala Lumpur

### **BUSINESS INFORMATION**



### THE RIGHT BUSINESS **INFORMATION**

In the age of information, the hard thing is to find the right information; key company information

FT McCarthy is your vital source. Our network can provide comprehensive information on the exact companies and sectors that interest you. Every day we gather information from the world's top business publications - it would take you all day just to read them - sort it, and store il. You can access just what you need - by company, by industry, by country or by market. Industry speculation as well as the hard facts.

Access is on CD-ROM, online or hard copy, so it's easy to be on the right side with FT McCarthy. Start today by sending the coupon.

FT McCarthy. The right business information

Complete this coupon and send it to: Michael Ridgway, FT McCarthy, Financial Times Information, Fitzroy House, 13-17 Epworth Street, London EC2A 4DL Telephone: 0171-825 7953. Please send me details of FT McCarthy.

FINANCIAL TIMES

### He mentions that plans to Fujimori fights for victory in first round of election

Sally Bowen assesses the competition between the incumbent president and his rival, Pérez de Cuéllar

third anniversary of President Alberto Fujimori's dissolution of a congress he considered hostile. and the suspension of a constitution he later rewrote to permit the re-election of an incumbent president.

If Mr Fujimori wins tomorrow's presidential election, it

would be the first time in 67 years that a Peruvian president has been elected for a second term. Peruvians may well complain that, for Mr Fujimori, the means have justified the

Pollsters are divided on the outcome. Soms foresee president Fujimori winning a further five-year term in tomorrow's first-round ballot; he needs a 50 per cent share of votes to secure re-election.

Other polisters say the president's support ts dwindling and predict his closest challenger, former UN secretary-general Javier Pérez de Cuéllar, will take him to a second round run-off, to be held in several weeks.

Six weeks ago the prospect of a second-round ballot looked remote. President Pujimori's approval ratings, consistently high throughout his presidency, had been further boosted by the wava of patriotic sentiment which accompanied Fahruary's border conflict with Ecuador. Since then his credibility has eroded. An expected "victory" over Ecuador has become an



And the so-called "Tiwinza effect" - the debate over whether the president lied to the nation about the Ecuador further ammunition.

campaigning on his record. Since 1990, he has successfully tackled inflation, tamed two guerrilla movements, including the Shining Path, Shining re-established the country's international financisl credibility and presided over



handling of the conflict by Mr Fujimori and his close military and intelligence allies has been subjected to uncomfortable

conflict - has given Peru's ragged political opposition Mr Fujimori, meanwhile, is

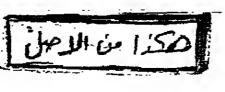
self-confessed authoritarian and enthusiastic over Equador has become an manager, Mr Fujimori's indecisive stalemate. The strength lies in reaching out to

the poor. Most days of the week, he escapes his government palace for the shanty towns or any one of Peru's hundreds of thousands of remote rural communities. dropping in by helicopter with gifts, advice and promises of new schools, roads and health Thanks to better fiscal management and international assistance, many of these

The 74-year-old Mr Pérez de Cuellar has proved an unexpectedly committed campaigner. His 10 years at the head of the UN, he says, has toughened him up physically and accustomed him to the sort of verbal attack and criticism diplomats rarely

n the past two weeks, he has fulfilled a packed schedule of visits to Peru's interior. His public meetings in the main squares of big provincial cities such as Arequipa and Cuzco have rekindled, somewhat late in ths day, the embers of opposition to Mr Fujimori. Mr Pérez de Cuéllar has pledged to lead Peru hack to full democracy, reform the judiciary and to create millions of jobs.

Even if Mr Fujimori secures a first-round victory on Sundsy, it seems clear his ruling alliance of "technocrats and independents" will be denied a working majority in the new 120-seat congress.



boost fo intina as. disburse

PRIL 8/APRIL

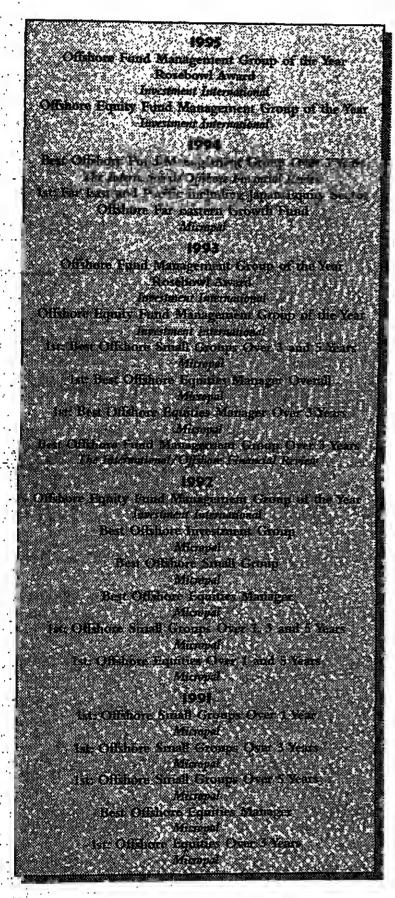
ENERG DIGEST s foreign tment falls

gram in demand

Since its launch in 1983, Perpetual Unit Trust Management (Jersey) has carved out a reputation second to none for consistent investment performance.

Since their launch, eight of our ten offshore funds are in the top 25% of their sectors, and currently three are sector leaders.

Over five years, five out of six funds are in the top 25%.



This consistency has seen us collect thirty-five offshore investment awards in the last five years.

Our investment adviser has won no fewer than 40 major awards over the last three years alone, and has been named as The Sunday Times International Unit Trust Manager of the Year in four out of the last six years.

Our success is further



# YEAR AFTER YEAR OF ROCK SOLID PERFORMANCE.

underlined by qualitative fund management analysts, Fund Research Limited, giving five of our ten offshore funds their top AAA rating and one an AA rating in their in-depth assessment of funds and fund managers.

Results like this don't just happen. They are steadily built on years of knowledge and expertise. A solid foundation for any investor to build on.

For more Perpetual information on

our range of offshore funds, telephone Marion Buchanan on +44 (0) 1534 607660 or send her a fax on +44(0)153438918.

Alternatively, fill in the coupon below.

To: Perpetual Unit Trust Management (Jersey) Limited,
PO Box 459, d'Hauteville Chambers, Seale Street,
St Helier, Jersey, JE4 8WS, Channel Islands. Please send
me details on Perpetual's range of Offshore Funds.
Important: Please print clearly

	Postcode	
		- <del></del>
		s
Address		
(Mr/Mrs/Ms)		
Print Name (Mr/Mrs/Ms)		
_		

Positions are to 1st April 1995 and are on an offer-to-offer US Dollar basis, inclusive of reinvested income, net of withholding taxes (source: Micropal). Past performance is not necessarily a guide to future performance. The value of an investment and the income from it can go down as well as up.

# Government attacked on asylum rejections

By Edward Mortimer in London

Applications for polltical asylum in Britain are routinely rejected by the government's Home Office on trivial or manifestly unreasonable grounds, Asylum Aid, a leading refugee advice agency, said yesterday. Thousands of people are therefore put "at risk of unfair deportation, with potentially tragic consequences", it

Asylum Aid said tha Home Office belittles the sufferings of people who have been tortured

Rights to

auctioned

urance Correspondent

write" to be priced and traded

rather than allocated purely at

the discretion of Lloyd's

agents.

If implemented, the scheme

could form an important part

LLOYD'S OF LONDON

reform of Lloyd's centuries-old

reliance on the personal con-

tacts of agents acting for

A main complaints of loss-

making Names - Individuais

whose assets bave traditionally

syndicates previously managed

by the Merrett Managing

Agency face an additional

£180m (\$288m) cash call as a

result of further losses on poli-

involved reached £894m at the

end of 1994 largely because of pollution and asbestosis liabili-

participations" would make

tbe allocation of capital at

Lloyd's more transparent.

although it is unclear how

many syndicates would use the

lt would also end the

resentment of Names towards

limited-liability corporate investors who, in the past two

years, have used their financial

muscle to take up much of the

extra underwriting capacity

arising as Names quit the

market. Names who wanted to

continue underwriting would

be able to compete by hidding

against the corporates.

"syndicate

Pricing

ies they underwrote. To losses for the 11 syndicates

may be

By Ralph Atkins,

insurance syndicates.

underwrite

 Ignores or misrepresents information presented by asy-

 Makes statements about their experiences and fears which "fly in tha face of humanity and common sense". • Demands standards of evidence "way beyond the reach of people who have fled for Handles asylum claims in a

careless and slapdash" man-Asylum Aid cited refusals

where evidence of maltreatment in applicant's home countries was brushed aside or their credibility questioned because of minor inconsisten-

A Zairean refugee, for instance, was told hy a British government official: "The sec-retary of state considers your account of crossing the Zaire River by canoe at night to be totally implausible. The secretary of state is aware of the size, strength and considerable dangers posed by the river such as shifting sandbanks and crocodiles." When challenged, the Home Office could provide no avidence of crocodile population in thet part of the river. It withdrew the statement and "produced a completely different set of reasons" for refusing the claim.

"In reality." says the report,

"canoes are a frequent means of transport across the River Zaire, as the Home Office could easily have established." A Croat who had fled from Sarajevo after receiving anonymous threatening phone calls was told: "The secretary of atate notes that none of these threats were carried

Other applicants were told

undermined their claim to be genuine refugees, although the 1987 Immigration (Carriers Liability) Act prevents those without proper documents from even boarding aircraft or ships for the UK. The implication of many anch decisions, the report says, is "that if a person is in a position to claim to be a refugee, they cannot in fact be

The 1993 Asyhum and Immigration Appeals Act brought a spectacular rise in the propor-tion of asylum claims refused, from 14 per cent in the that having left their country six months before it came using their own passport into force to 76 per cent in

For example, Compaq was the UK's 13th biggest exporter

in 1993, exporting £981m. But

after subtracting imports, its

Mr Brian Asbcroft of the

institute said that because the

involvement of other Scottish

husinesses with the electronics

sector was modest, the "feed-

through effect" of its growth

on domestic consumer demand

However there are also some

which is working to raise the

While Scotland has in tha

hig plants' local content.

was relatively weak.

net exports were only \$189m.

the first nine months of 1994. Ministers have claimed this shows a high percentage of claims are fraudulent.

The Asylum Aid report says the act has failed in its aim of creating a "fast track" system for dealing with asylum

The overall number of peopla awaiting a decision increased from 42,170 in March 1993 to 52,760 in September 1994, and the appeals system has become overloaded, with appellants having to wait on average over three months even to have a date announced for their

# Royal Navy

Threatened

UK NEWS DIGEST

base is sold

The Portland naval base in south-west England, which is due to close, is to be sold to a company which intends to develop a commercial port with the potential of creating more than 900 jobs in four years. The Ministry of Defence is selling the base on undisclosed terms to Portland Port, a new company backed by Langham Industries and Portland Development Partners. Langham is involved in maritime industries and runs Apple-

dore Shipbuilders in south-west England. Naval sea-training is due to cease at the base in July and the nearby naval air station will shut in 1999. Civilian job losses at Portland in this period are expected to total between 3,500 and 4,500, although few have occurred so far. Portland Port, which will acquire 146ha of land, plans a roll-on roll-off ferry service for buik cargo, repair facilities for cruise ships and yachts, a marina and fuel oil handling. The harbour has deepwater berths capable of taking aircraft carriers. Roland Adburgham, Wales and West Country Correspondent . . .

### Adams protests to government



The timetable for talks between the British government and Sinn Fein, the political wing of the Irish Republican Army, was thrown into doubt again last night. Mr Gerry Adams (left), the Sinn Féin president, suggested that a meeting was unlikely until after next week's Easter break. British officials confirmed that contacts with Sinn Féin were continuing, but

Mr Adams accused the government of "prevar-ication and dilly-dallying", saying its refusal to engage in face-to-face talks was "a matter of grave concern and anger". Mr Martin McGuinness, who is leading Sinn Fein's five member delegation in the exploratory talks, sought a meeting with British officials on Monday in order to break the deadlock. Mr Michael Ancram, a minister in the British government's Northern Ireland Office, said communications were continning, although officials gave no hint that a hreakthrough was imminent. John Murray Brown, Belfast

### Crackdown on fuel smuggling



Customs officers from both sides of the Irish border have launched a crackdown on fuel smugglers following the growing difference in the price of petrol and diesel. Since the Budget in November fuel in the republic has been as much as 45p a gallon cheaper than in North-ern Ireland. Two men were yesterday being questioned by customs officers in Ulster after being arrested in an undercover operation

when a tanker was seen to cross the border going north on the main Dublin-Belfast road yesterday. Customs and Excise said the tanker was believed to have about 6,000 gallons of fuel liable to revenue charges of £10,000 in the UK. P.A. News

### TV channel is surprise hit

UK Gold is turning into the unexpected hit of the new media. The relatively modest cable and satellite channel is based on the programme libraries of the BBC and Thames Television and was originally put together by Mr Derek Lewis, now head of the prison service. The channel, which cost about \$30m to launch in 1992, now accounts for just over 3 per cent of total adult in the prison particular to solve and establish homes particular to the few adult viewing in cable and satellite homes, putting it not far behind much more expensive channels such as Sky Movies and Sky Sports, which are part of the British Sky Broadcast-ing consortium dominated by Mr Rupert Murdoch's News Corporation, Person, owner of the Financial Times, also has a stake. The success of the channel suggests that there is an audience for "old" British television programmes. Raymond Snoddy, Consumer Industries Staff.

Verdict of unlawful killing: The 51 people who died as a result of a collision between the Marchioness riverboat and the were unlawfully killed, an inquest jury decided. The people who died were on a night-time disco cruise when the Marchio ness was struck. A first inquest was adjourned after four days because the master of the Bowbelle was to be prosecuted for failing to keep a proper lookout. He was acquitted after two juries failed to reach a verdict.

Protestor jailed: A peace protestor was jailed for six months for trespassing on land owned by British Aerospace in protest at the company's sale of Hawk military aircraft to Indonesia. Mr Chris Cole, 31, a member of Active Resistance to the Roots of War, admitted three breaches of a July 1994 order preventing him from entering the company's property or encouraging

Fists fly at dance: Fists flew at a pigeon fanciers' dance as a feud between two families erupted, a court near London was told. Two women prepared to fight and pigeon racer and amateur boxer David Hunt, 33, knocked out Stuart Everett, the boyfriend of one of the women, said the prosecution. Mr Hunt was cleared of inflicting grievous bodily harm after stating that one of the women, a writer for Racing Pigeon magazine, had approached him waving a beer bottle.

### ■ Engineering sector continues to weaken ■ Consumer spending falters

### Scotland's success masks problems Reliance for economic growth There is growing concern in Scotland that almost all the

growth in the economy is in one sector: electronics. The Fraser of Allander Institute. Scotland's best known economic forecasting body, is not noted for looking on the hright

Lloyd's of London yesterday moved closer to overhauling its But the worry it expressed this week about the way in traditional method of raising capital by outlining proposals which the economy is developfor auctioning rights to join ing has been echoed in public hy more cheerful observers The plan would to a limited and in private by government extent allow "rights to underofficials.

The institute pointed out that although manufacturing output in Scotland is growing more quickly than in the UK as a whole, almost all the expansion is in electronics while most other sectors show

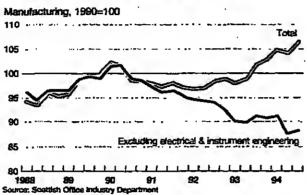
of attempts at Lloyd's to attract funds from a new genlittle growth or are declining. eration of investors. From this The personal computers. vear, buying a stake in a microchips and mobile tele-Lloyd's syndicate would phones from local electronics become more akin to huying a producers make up 4 per cent tradable share in a company. of Scotland's gross domestic That would mark a further product (GDP) and more than 40 per cent of its exports. The sector's importance shows how much the Scottish economy

has changed. Whereas Scotland experienced negative economic growth in the recessions of the mid 1970s and the early 1980s. in the recession of 1990-92 its GDP continued to grow by about 1 per cent a year while the UK as a whole suffered

supported the insurance marnegative growth.
Unlike previous downturns, ket - is that they were placed on the worst performing syndicates while Lloyd's insidthe economy was not dragged down by heavy industry ers or those with better conbecause its steel, shipbuilding and heavy engineering indus-tries are a shadow of what they nections continued to make A reminder of the cost came were. The economy also benefited from expansion in North yesterday when it emerged that about 11.000 Names on Sea oil activity.

The main reason for the mildness of the recession in Scotland is that the preceding boom was much less intense. Scottish homeowners, consumon one sector is worrying forecasters, writes James Buxton

A one-sided recovery from recession



ers and companies took on much less deht than their counterparts in England.

The most striking sign that the Scottish economy has improved shows in employment, in late 1991, the johless rate in Scotland fell below the UK average for the first time since the data became available in the 1920s. The figure is still just beneath the UK average, although at 8.3 per cent.

Since 1992, the Scottish economy has grown by about 2 per cent a year, but was probably outpaced by the UK as a whole last year. Mr Jeremy Peat, chief econo-

mist of Royal Bank of Scotland, said this was not surprising because "Scotland had less scope to bounce back and UK growth was very rapid." Scotland's upturn is led by manufactured exports, predom-

inantly electronics and whisky.

The Fraser institute believes

the Scottish economy will grow

by 3.5 per cent this year, but does not expect employment growth to keep pace. Like the rest of Britain there

nomic good fortune. Consumer confidence is low and although people in Scotland have proportionately higher savings than those in the south they show little inclination to spend them in shopping malls.

The institute's concern about

electronics is that Scotland

would be heavily exposed if there were a cyclical down-turn, while it also believes the electronics industry is of much less benefit to the Scottish economy than its size merits. Although the industry employs 45,000 people, the most favourable estimates suggest that indigenous Scottish companies supply only 14 per cent of the components and sub-assemblies used by the

multinationals' plants, which

hopeful signs. Multinationals in the electronics industry joined with indigenous companies 214 years ago to create the Scottish Electronics Forum,

past 12 months attracted a record level of inward investment - mainly in electronics manufacturing - a crop of promising Scottish electronics is little sign that the Scots are companies has emerged. enjoying their modest eco-Calluna, a disc drive maker.

and Magnum Power, which makes power supply equip-ment, are to be joined on the London Stock Exchange next week hy Vision Group, which makes electronic vision equip-

Meanwhile, Scottish manufacturing other than electronics has steadily declined. Mechanical engineering saw its output fall 27 per cent since the end of the recession in the second quarter of 1992, while output of textiles has not risen. However the chemical industry has increased ontput.

Scotland's engineering base continues to weaken. Last month John Brown Engineering made 280 of the 1,600 employees at its Clydebank turbine plant redundant.

### **Nationalist** party include IBM, Motorola, Digital, Compaq and AT&T. Instead, the large plants import products, mostly from the Far inches forward

By James Buxton in Edinburgh

The Scottish National Party was amnng those which benefited from the anti-Conservative mood in Thurs-day's elections for municipal and regional anthorities in Scotland.

The nationalist party, which campaigns for full independence for Scotland in the European Union gained control of three rural councils including one in which a seat in the House of Commons is vacant because of the recent death of a Conservative MP with a small majority. No dete has yet been announced for an election to replace him. The nationalists' share nf

the vote in Thursday's elections dropped to 28 per cent from its 32 per cent in the elections for the European parliament last year, and they made less impact than they had predicted on strongholds held by Labour, the largest opposition party, in the central belt. They lost control of the West

Lothian authority to Labour. Even so, the nationalists maintained past gains from Labour in some central belt towns. The reason the party's relatively high share of the vote produced only 161 of the 1.161 councillors is that its vote is spread relatively evenly over Scotland.

Mr Alex Salmond, leader of the Scottish National Party, said: "Scottish politics are now more than ever a two-horse race between the SNP and Labour.

# Airlines trade insults over US damages suit

By Michael Skapinker, Aerospace Correspondent

Such is the bitterness between British Airways and Virgin Atlantic that even a legal settlement provokes another volley of vituperation between

No sooner had BA announced late on Thursday that Virgin had agreed to abandon its UK court action against it, than Virgin appeared to accuse BA of talking "rubbish".

What is clear is that the legal battle between the two UK airlines is far from over.

against BA in the US, where it is suing for \$325m. Any award by the US courts in Virgin's favour can be trebled to \$975m.

The legal battles arose from allegations that BA employees were gaining access to computer information about Virgin flights. Virgin alleged that BA was using the information to persuade its customers to switch to BA.

When the dispute began, BA questioned Virgin's motives in raising the issue, accusing Mr Richard Branson, Virgin's chairman, of using the allegaBranson and Virgin £610.000 in libel damages. But Mr Branson continued to

pursue BA in US and British courts. Virgin scored a significant victory in January when US Judge Miriam Goldman Cedarbaum granted the company permission to proceed with three of its eight claims against BA. An attempt by BA to seek leave to appeal against the judgment was rejected by Judge Cedarbaum last month. BA said the action against it in the US courts concerned trade and regulatory issues

Thursday's announcement has tions for publicity purposes. In only. Among issues raised by no effect on Virgin's suit January 1993, BA pald Mr Virgin, BA said, was that the current bilateral aviation agreement between the US and the UK unfairly discriminated against Virgin

The US case, BA said, did not concern itself with BA's alleged dirty tricks and Its attempts to persuade customers to change airlines. That was the issue to be contested in the UK courts and was now

settled. BA said it accepted that some of its employees had behaved improperly in gaining access to computer information on Virgin flights. How-

caused 10 Virgin was small . hence BA's agreement to pay Virgin only £265.000 (\$424,000) as a settlement rather than the £29m Virgin had sought. Mr Will Whitehorn, Virgin's

spokesman, dismissed BA's statement as "totally disingenuous". The alleged dirty tricks campaign against Virgin would form an important part of the US case, be said.

The only reason Virgin agreed to accept the small amount BA offered in settlement of the UK case was that it was claiming a far bigger amount in the US. he added.

# Gaming legislation unhorsed by lottery

Scheherazade Daneshkhu looks beyond today's big race to widespread industry changes

As punters go into hetting shops today to try their luck on the Grand National borse race - which with £75m (\$120m) wagered is the coun-

try's largest betting event they may notice a difference in their surroundings. Betting shops were allowed this week to take down win-dow boardings, so for the first

time in almost 35 years passers-by can see into them.

It will take a while for the shop fronts to be altered. Ladhroke, the UK's largest book-

maker, is spending £25m a year over the next three years to refit 1,200 of its 1,900 betting

offices. Coral, the betting chain owned by the brewer Bass will open up 250 of its 750 shops over the next three months. The shops can now advertise bets in their windows, install TV screans larger than 30 inches and sell sandwiches and a wider range of snacks than the hiscuits, crisps and sweets to which they have been limitad. The move is one of a series of deregulatory measures this year long sought by the gaming industry hut which have been hastened by the launch of the National Lottery

last November. Sunday horse racing has heen introduced and betting shops allowed to open on Sun-



days. Inter-track betting is to become lagal at greyhound tracks subject to parliamentary approval - allowing customers at one dog track to place bets on races at other tracks. The philosophy behind UK gaming legislation has been

that operators must not stimu-

late demand. But the government's enthusiasm for the National Lottery - with an advertising campaign focused firmly on winnings rather than helping good causes - has weakened its position.

By allowing the lottery to advertise on television and to

roll over prize money, it intro-duced rights that betting shops had been denied for years. The government has proposed allowing fruit machines with a maximum payout of £10 in cash to be installed in places in which those only people over 18 are allowed. Betting shops say it is ridiculous that a fish and chip shop can have a fruit machine but a hetting shop

At the moment, fruit machines pay a maximum of £3 in cash and £6 in tokens, which cannot be exchanged for cash. Bacta, the trade associa-tion for tha amusement machina industry, has long argued for the abolition of tokens and an increase in cash prize money.

The government's proposals would also allow an increase in the maximum number of jackpot machines from two to six in casinos and four in bingo cinbs. The move is welcomed by Mr John Garrett, managing director of the Rank Organisation's recreation division, which rents out amusement

He said: "It represents a big opportunity to place machines in new outlets for a rental fee. There are about 9,000 betting shops in the UK and if we were to get a third of those, it would

add a couple of million to proflts." The bingo industry has also had concessions in the form of prize increases. Last month, the top prize for the National Game - when 675 of the 910 bingo clubs in the country play at the same time - was increased from £75,000 to

The measures still fall short of the industry's demands. Bet-ting shops, for example, want to be able to advertise on television and, along with bingo clubs, be allowed to give their ses. Mr Malcolm Palmer: public relations manager at Coral, said: "At the moment, you can say you've got a new shop opening but you can't say where it is."

Casinos want the lifting of the 48-hour rule, under which a customer has to turn up in person to fill in a form 48 hours before he or she first gambles. This is one measure likely to be addressed in a govern paper on casinos due to be published next month.

Comparisons with the US are too early, said Mr Garrett. The government sees casinos as high-roller dens of infquit I see them as low-cost unelitish entertainment. Gaming is still a highly regulated industry; we are in the Dark Ages compared



Essential and timely intelligence on

Worldwide, the market for over-the-counter drugs is experiencing dramatic growth. In Europe alone, sales are predicted to increase by more than 44" .. 1992 - 1997, to \$10.1 billion. Driven by prescription-to-OTC switching, the US market is expected to expand from \$14 billion in 1994 to as much as \$25 billion in five years' time. Profitable business opportunities are developing

rapidly for pharmaceutical manufacturers, medical packagers, retail chemists, advertising, marketing and PR agencies - altracting the interest of personal and institutional investors, city analysts, government offices, health insurance companies. GPs and professional organisations.

Stay ahead of the competition with OTC Business News and keep informed of key developments in this fast growing field - as they happen. With regular updates on:

New Product Development · Making the switch between Rx to OTC

Company News

. Country by Country Market Reports . The Advertising and Marketing Challenge - Retail Opportunities

Legislative and Regulatory Developments

For a Free Sample Copy contact:

Financial Times Newsletters. 122 High Street, Chesham, Bucks, HP5 IEB Tel: 01494 793535 Fax: 01494 778994

Pearl to

consult

DTI over

surpluses

Pearl Assurance, the life

insurance company owned by Australian Mutual Provident,

is to seek discussions with the

Department of Trade and

Industry about releasing sur-

plus assets from its life funds

The company is likely to

decide later this month on an approach to the DTI about

gaining access to its "orphan

estate". The term "orphan

estate" refers to surplus assets

bnilt np in long-term funds

that have not been allocated to

policybolders to meet their

When Mr Richard Sprface

became managing director of

AMP UK two months ago, be

said that part of his task

would be to make better use of

what he called Pearl's £1bn-

plus "lazy capital". Refuge and Britannic, two

other life insurers, bave already said that they intend

to approach the DTI to estab-

lish the extent of surpluses in their funds which can be

Their statements follow the

announcement from United

Friendly in February that after talks with the DTL which

protects the interests of policy-

holders, some £275m of its

£2bn-plus life fund had been

assigned to sharebolders.

Although the sum will remain

in the fund, shareholders will

benefit from the investment

returns it generates.
Surpluses can be built up

from many sources, including

better than expected invest-

ment performance, trading

profits or profits from policies

surrendered early by policy-holders, Analysts point ont

that the surpluses are likely to

be higher in companies such

as Pearl which have tradition-

ally sold through a direct sales

home.

force visiting customers at

This area of the market has

been less competitive for life

companies than, for example,

selling through independent

The focus is on surpluses in

with-profits life funds, where

investment returns to custom-

ers are "smoothed", that is, in

returns are put into reserves

so that bonuses can be offered

industry are obviously good

indications of the way that

companies are looking at these

assets, which have bitherto

been locked away. Pearl is

clearly interested in consider-

"The views around the

in bad years as well.

assigned to shareholders.

reasonable expectations.

By Alison Smith

to sharebolders.

# Warburg said it had been maker of conflicts between client relationships. It said Glaxo's move therefore came as no great surprise. Warburg Securities, the stockbroking arm of SG Warburg, has lost both Glaxo and Wellcome as clients as a result of the pharmaceuticals company was at result of the pharmaceuticals company was formerly chair from its work on Redland's bid for Steetley. Interloping stockbrokers had an opportunity with Glaxo and an annual study. It add more clients than it more clients are an annual study. It add more clients are to both companies, was stockbrokers than it more clients are an annual study. It add more clients are to both companies, was stockbrokers because its policy of organic more clients are an annual study. It add more clients are to both companies, was stockbrokers and an opportunity with Glaxo because its policy of organic more clients are to both companies, was stockbrokers and an opportunity with Glaxo and an opportunity with Glaxo and an opportunity with Glaxo and the companies, was stockbrokers and the resignation of its executive, Lord Cairns. Warburg Securities nev clients work on Redland's bid for Steetley. Interloping stockbrokers had an opportunity with Glaxo because its policy of organic more clients are the resignation of its executive, Lord Cairns. Warburg Securities nev clients work on Redland's bid for Steetley. Interloping stockbrokers had an opportunity with Glaxo because its policy of organic more clients and an annual study. It add more clients are the resignation of its executive, Lord Cairns. Warburg Securities nev clients work on Redland's bid for Steetley. Interloping stockbrokers had an opportunity with Glaxo because its policy of organic more clients and the resignation of its executive, Lord Cairns.

EEKEND APRIL SIAPRILIN

The property of the property o The city of the property of the passe in the The state of the same of the s

otests to governme Services of Servic s 2 mater of the street and Military who we leading the figure in the Committee Societies best to PERSON OF STREET

State of the state n on fuel smugglin time of the late of the state of the And the second Marie College or and College of Marie Control Appendix Tree man the property Breed of Late of the Late of t And to their the Court wife MARKET OF THE ASSET OF THE SECOND

el is surprise hi And the moreoverse of the sea

September of the processing of NAME OF CHARACTER OF THE STREET BERNITH IN JULY THE PRESE Mark with a court Pergeran - auni-a sin nam -And the first of the Section of the Contain City Process TEL 15 **建設部 かったいしょ コロコロロ ロニコロ** Market Control transfer Tree To be to a new testing in

THE RESERVE OF THE PARTY OF THE ----The Park of the Park THE HOUSE LAND TO STATE OF FIG. STREET THE PARTY OF THE P 12.1-12.13 The Branch of the second

STATE OF THE PARTY 100 mm The state of the s 

by lotter! cad industry chall 

No. of the last The same of the sa المستندية E Land

**神** 年 50年 # 

\* THE THE -

appointing Cazenove & Co and Hoare Govett as joint stockbro-kers, with immediate effect. Glaxo explained it had taken the opportunity of its acquisi-tion of Wellcome to review its arrangements. It pointed to Hoare Govatt's work on the bid, which went unconditional last month, and to Cazenove's Biocompatibles

flotation to go ahead after six month delay

By Geoff Dyer.

Biocompatibles International, research company that has developed a new type of contact lens, is to finally float after a six month delay that has seen it change its business plan and consider the approaches of several healthcare companies.

The lossmaking concern will raise £15.1m through a placing underwritten by Robert Flem-ing, valuing it at £74m. Dealings in the shares, priced at 170p, begin on April 13.

Johnson & Johnson Development Corporation, the US healthcare group which is believed to be close to collaborating with the company over a cardiovascular product, is to increase its stake in Biocompatibles from 8.4 per cent to 9 per

When the pathfinder pro-spectus was published in October the company was expected to raise £40m. However, Mr Alistair Taylor, chief executive, said that Biocompatibles was now looking to raise less hecause a plan to acquire a company in the healthcare area had been abandoned. He added that impact day

had been delayed because the board had been discussing a number of possible collabora-tions with healthcare companies. He denied that those talks had involved a takeover of the company.

The proceeds will be used to

finance contact lens sales and research into a range of cardiovascular products. In 1994 t

increased to £2.79m (£2.18m). Funding requirements are expected to be £12m over the next two years, during which time the group does not expect to generate positive cash flow. The - prospectua, .. which described the group as a man-ufacturer of medical devices rather than a hiotechnology business, warned that the

investment involves a higher

than normal degree of risk.

Rosy start

for Flying

Flying Flowars, the Jersey-based flowers-by-post

business, had mada a good

start to 1995, with Valentine's

Day orders 80 per cent up on

last year, said Mr Walter Gold-

Mr Goldsmith told the

annual meeting that Mother's Day orders were much higher

than 1994 and added a consid-

erable number of names to the

While the benefits of Easter

trading would fall into the second quarter, a "very satisfactory outcome" was

expected for the first three

The Divisional Court has over-

turned a magistrate's convic-

tion on Upton & Southern'a

subsidiary, The Reject Shop,

for an alleged copyright

The conviction, arising from

a private prosecution brought

in September 1994 by Mr Rob-

ert Manners, a designer, resulted in The Reject Shop

being fined £2,500 plus costs of £24,248.

The case involved a claim by

Mr Manners that a range of

products sold by The Reject

company's customer base.

**Flowers** 

smith, chairman.

Reject Shop

infringement.

RESULTS

ker to both companies, War-burg is both broker and finan-

cial adviser of record to Zeneca, the pharmaceuticals offshoot from ICL Zeneca considered a "white knight" bid for Wellcome in opposition to Glaxo.

Sir Colin Corness, chairman of Glaxo, supported the appointments. Cazenove was broker for Redland, the build-

because its policy of organic growth made its contact with advisers less active than those of acquirers.

The loss of two FT-SE 100 companies from Warburg Securities' client list comes at a delicate time for the group. It is endeavouring to restore its reputation after a collapse in investment banking profits, the defection of key staff and

the resignation of its chief Warburg Securities neverthe

less attracted new clients last year, according to Crawford's directory of City connections, an annual study. It added 13 more clients than it lost. although Warburg's merchant banking arm lost relationships.

The loss of clients through conflicts of loyalty is also a reflection of Warburg's wide spread of clients, which often clash. Warburg has more advisory clients than any other UK merchant or investment bank, and is second only to Cazenove

# IBM deal lifts Azlan shares

By Paul Taylor

Shares in Azlan Group - which distributes networking computer products - jumped 30 per cent to close 35p higher at 151p yesterday after the company announced a pan-European distribution agreement with IBM. Under the proposed new agreement with IBM Networking Systems, Azlan will distribute IBM's local area network

(Lan) and connecting products to re-sellers across Europe. The deal represents an exten-sion of an existing pilot contract between the two compa-

nies in the UK signed six months ago. Azlan currently operates in the UK, France, Germany and Scandinavia countries which together account for about 75 per cent of IBM's networking products market to Europe.

The agreement represents a.

further move by IBM to expand sales through third party distributors. Mr Chris Bickley, IBM Net-working Systems Channels manager, said "in less than six

months we have established a thriving new channel to mar-ket with Azlan in the UK."

Mr Chris Martin, Azlan's group managing director, said that while sales and shipments would begin immediately, "the financial significance of this contract is medium term given that the time for market development for such technologies is nine to 12 months".

Although neither company would indicate the potential size of the agreement Mr Bickley confirmed it was "significant"

Last year IBM's networking product sales through all channels in the UK alooe totalled about £100m.

### Rainford joins market with £64m valuation

By Geoff Dyer .

The directors of Rainford Group, a mechanical and electromechanical components maker, will make £7.5m from its flotation, according to the prospectus.

The group will raise £9m through a placing which val-nes it at 264m. In addition, existing shareholders will sell shares worth £12.4m. The principal beneficiary

will be the family trust of Mr Barry. Houghton, the founder chairman, which will be left with a 46.8 per cent stake, Granville Private Equity will reduce its shareholding from 25 per cent to 16.9 per cent. Dealing in the shares -

priced at 270p on a 1992-94 earnings multiple of 17.2 begins on April 13.

Mr Houghton said the flotation would allow the group to take advantage of the growth in the mobile telephone market. It supplies companies such as Nokia and Motorola with equipment for mobile telephone base stations.

The placing will eliminate the group's current gearing of 105 per cent and allow it to increase capacity at its Coventry plant by 50 per cent. Turnover has grown from £8.8m in the year to March 31

1992 to £43.3m in the nine months to December 31. Pretax profits in the year to March 31 trebled to £5.25m (£1.51m).

### management Body Shop International is

**Body Shop** 

beefs up US

beefing up the management of its US operation by appointing Mr Terry Hartin, the cosmetic retailer's head of operations and distribution, as chief operating officer of the subsid-The appointment comes at a

time when recent sales at Body Shop outlets in the US have heen disappointing. Over the Christmas period, the stores' sales fell by 1 per cent.

Mr Hartin will work at the

subsidiary's head office in North Carolina alongside Mr David Edward, long-time presi-dent of the US unit, and will he responsible for the day-

# Writ for Richbell over magazines

Richbell Holdinga, the information processing and media group which plans a stockmarket flotation in the next few months, is the subject of a £97m lawsuit launched by Northern & Shell, the privately owned magazine publisher.

Richbell, Mr David Elias, tts chairman, and a subsidiary called Harpur Group are named in the suit which

manufacture of his tiles.

Norish in the red

The court yesterday decided,

however, that copyright does

not exist in photocopies and therefore The Reject Shop had

not infringed Mr Manners'

After charging write-downs

and rationalisation costs of

192.33m. Norish, the Irish food refrigeration and distribution

services group, reported a pre-

tax loss of 1£760,000 for the

The outcome was struck on turnover of ISS.77m and com-

pared with profits of 152.66m

from sales of I£11m last time.

Losses per share emerged at 17.2p (23.2p earnings) and in the absence of a final dividend

the interim payment of 4.47p compares with the 11.47p total

The benefits of rationalisation and an upturn in the economic

cycle were cited by Jones

Group as the reasons for a 35

Pre-tax profits of the Dublin-

based shipping, manufacturing and oil distribution company

grew from 123.3m to 124.12m in

the 12 months to December 31.

Turnover, boosted by I£14.1m

from acquisitions, rose from

Mr Denis Mages, chairman, said that the disposal of non-

core operations was now

largely complete, and invest-

ment totalling 168.7m had been

1668.1m to 1687.1m.

per cent profits rise in 1994.

year to December 31.

for last year.

Jones Group

over a joint venture with

The venture, known as Retail Revolution, was set up to sell 30 new monthly magazines, including such titles as Megahoohs and Bodytalk, exclusively through a network of petrol stations.

NEWS DIGEST

vehicles in the past two years.

Further expenditure of IfAm

was proposed in the current

A final dividend of 9p (8.5p)

is proposed for a 13p (12.5p)

total. The dividend is covered

2.3 times by earnings of 29.3p

CRP Leisure is to acquire FGL

Investments, a privately owned

property company, for a consideration expected to amount

The deal represents the start

of USM-quoted CRP'a transfor-

maker into a property and

The consideration will be

equal to the net assets of FGL

and no borrowings will be

assumed. The price will be sat-

istied by a mixture of new ordi-

nary shares at 7%p and prefer-

ence shares convertible at 15p

CRP shares were suspended

Kynoch £0.7m loss

Exceptional charges pushed

Kynoch, healthcare equipment manufacturer, to a pre-tax loss

of £710,000 for the year to

This compares with a pre-tax

loss of 2769,000 the previous

year. Before exceptional items

the pre-tax loss stood at £13,000

Following a rationalisation

last year, total turbover was

reduced from £15.9m to £14.7m;

continuing operations contrib-

December 31.

mation from a theatre scenery

investment company.

CRP acquisition

year, he added.

(23.1p) per share.

to about £3m.

Northern & Shell.

Northern & Shell alleges Harpur failed to persuade enough stations to take the magazines, and failed to collect

which did join the scheme. Shell, which produced the first batch of 30 new monthly titles, is seeking a total of £97m in damages to cover its losses.

claims with its own writ alleging breaches of contract on the part of Northern & Shell.-It described the claims as "ludicrons and wholly without

uted an unchanged £13.8m.

The exceptional costs for

1994 of £697,000 (£374,000) com-

prised £289,000 losses on the

sale of Laurence J Smith, a

provision of £230,000 for redun-

dancy and termination costs

including £120,000 from the res-

ignation of the former chief

executive, £64,000 arising from

a change in accounting policy for research and £114,000 provi-

A reorganisation and redun-

Losses per share deepened to

Asia Law & Practice that it

Asia Law & Practice pub-

lishes magazines and runs

seminars in the Asia Pacific

market. It had pre-tax profits

of HK514.3m for the year to

June 30 1994 and net assets of

dancy plan devised by Mr Clive Woods, the new chief execu-

tive, is being implemented.

Euromoney buy

does not already own.

of the cash deal.

ber 31.

Fiscal Properties

Fiscal Properties, which came to the market in April last

year, reported an increase in

net assets from £10.4m to

3.9p (2.5p).

sion for slow moving stock.

### financial advisers, so they were able to adopt a conservato-dey running of the husintive approach to the returns they offered policyholders without losing business.

Consequently, Northern &

Harpur has responded to the

### ing how its orphan funds can be used to develop the business," the company said. cent stake in Croydon Land.

profit) after exceptional costs After a tax credit earnings per share were 1.1p (0.6p). The

Ben Bailey ahead

Mr Richard Bailey, chaircreated by the improvement in

The directors, Mr Gregory Barton and Mr Martin Stephenson, will resign on completion months of the year.

On turnover of £7.29m (63 54m) there was a 1994 nretax loss of £233,000 (£247,000

proposed final dividend is 1.248p for a total of 1.872p.

Ben Bailey Construction, the South Yorkshire housebuilder, reported 1994 pre-tax profits of £449,000 compered with £374,000 for the previous 18

months or an annualised figure of £350,000 for the 1993 year. man, said the second half did not live up to the expectations

Euromoney, the publishing company, is to pay HK\$13.7m (£1.1m) for the 15 per cent of the first six months. Turnover was £22.4m against £24.8m for the previous 18 months. Earnings per share were 2.95p (2.51p) and a proposed final dividend of 0.75p (0.5p) makes an unchanged

Cowie strong

total of 1.05p.

Cowie Group, the motor and bus, finance and distribution company, reported strong overall trading in the first three

Sir James McKinnon, non-executive chairman, said the group was well ahead of its position at the end of the first quarter of 1994.

# TI awards chairman 51% pay rise to more than £1m ment in the company. The move should increase

PAY PACKAGES

TI Group, the engineering and aerospace company, yesterday disclosed that Sir Christopher Lewinton, its chairman, had been awarded a 51 per cent pay increase, taking his total package above £1m for the first time.

Sir Christopher, widely credited with pushing through the group's Messier-Dowty landing gear joint venture last year, saw his combined salary, benefits and performance-related bonuses rise from £705,000 to £1.07m. The company justified the

package ~ dominated by a bonus of £495,000 (£110,000) by saying profits had increased hy 75 per cent in the past two years and that it had to offer "internationally competitive" incentives to retain senior executives.

It also pointed out that Sir Christopher and the rest of the



received bonus of £495,000

board had agreed to invest a significant portion of their bonuses in TI shares. Of Sir Christopher's bonus,

£238,000 is to be spent on shares, while the remaining directors are setting aside a

cash bonuses, and we are following that trend," the company said. This year those directors will receive bonuses in shares rather than cash under a new three-year remuneration plan

the value of directors' share-

holdings close to £2m, thought

to be one of the largest board

stakes of any FTSE-100 com-

are taking shares instead of

"More and more directors

linked to TI's performance. The group's annual report, published yesterday, also revealed that the group had resumed contributions to the Conservative Party with a £20,000 donation last year.

"Our contributions are mod est, but we still believe a Tory government is in the best interest of the company and its sbarebolders." a spokesman said vesterday.

paid £1.25m

Mr Richard Oster, chief

executive of Cookson, the

industrial materials group,

received £1.25m in salary.

bonus and benefits last year.

increase in Mr Oster's remn-

neration was well below the 38

per cent growth in pre-tax

profits reported by Cookson

last year, he is also due to

receive pension contributions

of more than £660,000 and a

further £392,000 in annual

bonuses for the next three

years from a mid-term incen-

tive programme based on the

group's performance between 1992 and 1994.

Cookson's profits have more

than doubled to £130m during

the past three years, and its

market value has grown from

The group has grown rapidly in the wake of a series of

acquisitions. Last month it

launched its third rights issue

in five years, asking share-

holders for another £193m to fund agreed and new

Charter head

receives 50%

pay increase

Mr Jeffrey Herbert, chief

executive of Charter, the industrial engineering group,

received a 50 per cent increase

in total pay to £336,000 for the

nine months to December 31.

In the previous year he

received £224,000.

£600m to £1.4bn.

acquisitions.

Although the 10 per cent

Cookson

chief is

By Patrick Haverson

## Kalon's md sees pay treble to £807,000

By Peter Pearse

The total remuneration, including pension contributions, of Mr Mike Hennessy. group managing director of Kalon, more than trebled from £213,000 to £807,000 in 1994.

The rise was mainly the result of the paint group's triennial "long-term bonns" scheme awarded to Mr Hennessy. Mr Paul Jackson, finance director, and Mr Eric Smith, technical director.

The scheme is performance-related and, for 1994, depended on the improvement in earnings per share from 1991 to the end of 1994.

Earnings rose 91 per cent from 5.3p in 1991 to 10.1p (on an FRS 3 basis) in 1994. thereby triggering a total

bonus payment to the three directors of £575,000. Of that, Mr Henoessy

received £454,000, Mr Jackson £76,000, and Mr Smith £45,000. Under the previous triennial scheme Mr Hennessy received e bonus of £745,000. In 1994, no short-term bonus

payments were due to any of the three directors. Mr Hennessy's basic salary in 1994 was £178,000, more than his total remuneration in 1993

of £172,000. in 1994, group pre-tax profits rose 5 per cent to £19.6m on turnover up 10 per cent to £83m. This March, it announced plans to merge with the paints subsidiary of Total, the French oil group, to create a company with turn-

### Geest buys out chief executive's bonus

By Patrick Harverson

dropped a deferred honus scheme for Mr David Sugden. its chief executive, because he was about to receive a payment that was deemed to be inappropriately large given the group's recent performance. Instead, Geest has paid Mr Sugden £200,000 to buy him out of the five-year bonus arrange-

ment, taking his total 1994 remuneration to £409,000, more than double his 1993 payments. Geest was unwilling to give details of the bonus scheme. and would not say bow much Mr Sugden would have

received had it been continoed. "Both David Sugden and the remuneration committee felt that the deferred bonus arrangement, which was based on a formula related to earnings per share, was dispropor-tionately beneficial to Devid. They both recognised it was inappropriate and decided to remove a structure which was inequitable," It said.

Under the terms of the rolling performance schame, Mr Sugden benefited every time earnings per share rose but did not suffer when they

Middlesex Holdings has returned to the dividend list

with a 0.05p pay-out after a

four-year absence.
The USM-quoted metal min-

ing, trading and recycling com-

pany reported pre-tax profits

of £3.19m for 1994, tts first

full year of trading in the Com-

monwealth of Independent

The result, struck on turn-

over of £21.7m, compared with

A new share issue in the sec-

ond half raised £3.9m. The

company's total net assets

stood at f9m at the year-end, a

Earnings per share emerged

fourfold increase.

at 0.44p (0.03p).

£155,000 on sales of £2.19m.

States.



David Sngden: snggested ending the scheme

the five years covered by the

He was due to receive a substantial bonus when the scheme closed this year because Geest's earnings (hefore exceptionals) jumped from 5p in 1993 to 12.5p last year. Earnings improved dramatically because an attack of fungal disease et Geest's Costa Rica banana plantations had seriously undermined the group's performance in 1993. The group pointed out that it was Mr Sugden's idea to aban-

fell, as happened during two of

The annual report showed that his basic salary rose from £135,000 to £181,000, with a further £155,000 (£89,000) in performance related payments. The company said the bonus reflected his role in overseeing the restructuring of Charter, which sold its Johnson Matt-

bey stake in 1993 and used part of the proceeds to buy back Minorco's 88 per cent holding. He also led the £295m bid for Esab, the Scandinavian welding husiness which contributed £30.3m to pre-tax profits of £54.8m for the nine

### Roskel funds Lamdec Middlesex returns to buy with £2m rights dividend list

and partitioning group, is acquiring Lamdec, a West Midlands-based maker of laminates, for up to £2.53m. In order to finance the acquisition and to reduce borrowings, the group is raising £2m net in a 1-for-3 rights issue at

Roskel, the specialist ceilings

92p underwritten by Credit Lyonnais Laing. Roskel also announced pretax profits of £1.67m for 1994. This compares with a pre-tax loss of £699,000 last time, which included losses on discontinued operations of £1.64m.

The initial consideration for Lamdec of £1.75m will be satisfied as to £1.25m in cash and the issue of ordinary shares to

the value of £500,000. Deferred consideration of up to £775,000 may be payable on completion of the 1995 accounts, Lamdeo was founded by the principal vendor, Mr Allan Jones, in 1981, and made pre-tax profits of £174,000 on turnover of £6.39m in 1994. Roskal's turnovar in 1994

amounted to £52.3m (£46.3m).

Earnings per share were 6.71p (6.36p losses) and a proposed final dividend of 3p maintains the total at 4.3p. Mr Simon Skelding, chair-

man and managing director, will not take up his rights and his holding will fall from about 52 per cent to 44 per cent. The shares fell 5p to 117p.

### £35.2m over the year to Decem-SmithKline expands R&D capability in US During the year it acquired nine properties and a 47.5 per

announced the \$120m (£75m) purchase of the former Sterling Winthrop research and development site in Upper Providence Township, Pennsylvania.

Eastman Kodak, which sold the site by auction, built the 1m sq ft of laboratories and offices for Sterling Winthrop, its pharmaceuticals division, in 1993. It has since sold the company to Sanofi of France.

Pennsylvania. The aim was to gain additional capacity, rather than transfer any operations from Upper Merion, it added. It would initially transfer to the site 500

employees based at leased facilities in West Conshohocken, Pennsylvania. Its longer-term plan was to take advantage of the site's state-of-the-art facilities to expand its R&D programme in the US.

This would not mean an equivalent reduction in R&D in the UK, the company said. The construction of a new science complex and pharmaceutical technologies building at its R&D site in Harlow would go ahead as planned and there would be no reduction in staff.

The acquisition represents a significant proportion of SmithKline Beecham's R&D budget, which last year amounted to \$620m worldwide. The company said it did not expect its R&D spending to grow at a faster rate than sales this year.

### Shop allegedly intringed copy-right vested in enlarged photo-copies of drawings used in the made in plant, machinery and SmithKline Beecham said the purchase By Jenny Luesby of the ready-made facility had removed the Correct poyntant (c) Total for Total less SmithKline Beecham, the UK's second need to undertake a significant expansion EP\$ (a) of its existing R&D site in Upper Merion, largest drugs company, yesterday 1.05 1.05 0.75

0.45 (0.37 ) 0.23314 (0.247 ) 2.95 1,1 (2.51 ) (0.6 ) (24,8 ) (3.54 ) Yr to Dec 31 E 125 Yr to Dec 31 Yr to Dec 31 Yr to Dec 31 Hay 28 87.1 (88.1 ) 15.9 (14.7 ) 21.7 (2.19 ) 9.77 (11.03 ) 0.71L4 (0.77L4) 3.18 (0.155) (251) (0.155 ) (2.66 ) (2.21 ) 0.05 0.05 Kymock Broup Yr to Dec 31 Yr to Dec 31 (23.2 ) (5.4 ] 17.2L 0.2 ex Holdings

Yr 10 Dec 31 Yr 15 Dec 31 1.87 (0.7L+ 1 6.71 Dividends shown not. Figures in brackets are for corresponding period. III Comparative period 18 months to December 31 1953, 10n increased capital, SUSM stock. Author currency, Africa 52.3.

### INTERNATIONAL COMPANIES AND FINANCE

# Barings unit leads group seeking Swedish Match

A consortium led hy Baring Capital Investors, part of Bar-ings Bank, has emerged as a front-runner to buy Swedish Match, the world's leading match producer.

Volvo wants to sell the husiness as part of a strategy to concentrate on core vehicle husinesses and the sale is expected to raise as much as SKr10bn (\$1.3bn).

Sources close to the talks say Swedish investors and senior Swedish Match managers are involved in the consortium which is trying to arrange a

The purchase would be the

La Caixa in

By Pavid White in Madrid

friendly bid for

**Banco Herrero** 

La Csixa, Spain's largest

savings bank and based in Bar-

celona, has launched a friendly

takeover hid for Banco Her-

rero, one of the country's five

guaranteed since the Banco

Herrero board controls about

The offer price of Pta7,400

per share compares with a clos-ing level of Pta4,500 on the

Madrid stock market on Thursday, an increase of Pta300 on the previous day. Trading in the stock was suspended yes-

terday after the bld announce-

La Caixa said the bid pre-

Under the agreement

between the two banks, La

Caixa has promised to main-

tain the management team and

the separate identity of Banco

The bank, whose main share-

bolders are the Herrero and

Masaveu families, showed a

consolidated net profit of

Pta3.29bn last year, down from

mium took into account prop-

erty and portfolio assets.

Baring Capital and Volvo declined to comment. Volvo says talks are being held with buyers and could take weeks to finalise. Baring Capital Investors operates independently of its parent and has not been affected by the crisis surrounding the bank. Last year, it led the huy-out of the last part of BP Nutrition in a \$550m deal.

Last year, Swedish Match, headquartered in Switzerland, posted an operational profit of SKr1.51hn on sales of

Five large software and media

companies have acquired an

equity stake in Netscape

Communications, the leading

supplier of World Wide Web

software for use on the

Internet, the global computer

By Louise Kehoe in San Francisco

It has strong global positions in matches and lighters and is

higgest leveraged buy-out in Europe since the UK's Gate-way supermarket group in the dominant Swedish ciga-rette supplier and maker of Snus, a wet snuff, popular among Swedes.

Its tobacco operations span Sweden's Svenska Tobaks, Ebas in Europe, and Pinkerton in the US. Its lighting division the world's largest supplier of matches and the world's third largest manufacturer of disposable lighters. Brand nes include Bryant & May, Swan Vesta and Solstickan matches and Cricket lighters.

Morgan Stanley, which is arranging the Swedish Match sale, presented bids from three international financial consortia to the Volvo board last

It is understood that Citicorp

worth about SKr40bn, by the end of next year to support the development of its main

Media companies take up Netscape stakes

been a part owner of the Swed-ish Match before, belongs to ona of the other consortia. sale of its food business to Orkia of Norway and the for-mation of a joint beverage concern in a deal worth SKr8.8bn. Swedish Match has a special place in the affections of many Swedes, with a history that can be traced to the 1920s. But its ownership and structure have changed several times in the past few years, including stints

with Stora, the pulp and paper concern, and a financial con-

It last changed hands in 1992 when it was acquired by Pro-cordia. At that time, Procordia was jointly-owned by Volvo and the Swedish state but it cama under full Volvo control

Jim Barksdale, president and

chief executive of Netscape.
"As a key provider of software for online publishing and

commerce, we are working

closely with leading companies

### Cott posts fourth-term loss despite sales surge

By Bernard Sknon in Toronto

Cott, the private-lahel beverage maker, suffered an unexpected fourth-quarter loss in spite of a sharp rise in

The Toronto-based company hlamed the setback mainly on higher costs for packaging materials, such as aluminium cans, plastic bottles and corrugated cartons. But increasingly stiff competition from hrand-name suppliers and other private-label groups

queezed margins.
Tha loss for the three months to January 28 was C\$607,000, or one cent a share, compared with earnings of C\$9.1m. (\$6.5bm), or 15 cents, a year earlier.

Reverues jumped by almost two thirds to C\$277.5m, but gross margins slid to 8.9 per ent from 17.7 per cent. Earnings for fiscal 1995 were C\$34.8m, or 57 cents a share, down slightly from C\$35.4m, or 60 cents, the previous year. Sales surged 59 per cent to C\$1.1hn, equal to 214.1m

cases. The results point to a

deterioration in Cott's balance sheet. Accounts payable jumped to C\$158.8m from C\$58.3m a year earlier. Ms Jennifer Solomon, analyst at Josephthal in New York, said she was disappointed by the lacklustre per-

Cott told analysts yesterday it suffered a loss on its 50 per cent stake in Ben Shaw, the UK bottler. Its other UK operations, which include a oint venture with Mr Richard Branson's Virgin group, were

formance of Cott's interna-

tional operations. She said she

was "sceptical" about its pros-

only marginelly profitable.

Price increases to offset higher packaging costs did not take effect until the beginning

of February. Cott has taken the beverage industry hy storm over the past two years with its pri-vate-label brands, which have offered retailers wider margins and greater control over marketing than such brand names as Coca-Cola and Pepsi. However, brand-name suppliers have begun to fight back.

# Du Pont will sell assets to fund Seagram scheme

By Tony Jackson in New York

Du Pont, the US chemical company, is to sell just over \$2hn of assets to help pay for its \$8.8hn buy-back of shares from Seagram of Canada, chairman Mr Ed Woolard said yesterday. The decision on which assets to sell will be made in the next few weeks.

Mr Woolard confirmed the

company is to re-sell \$2.5bn of the shares on the open market in coming months. Du Pont will profit handsomely from this manoeuvre, since it bought the stock at only \$56, or \$53 in cash and \$3 in warrants, compared with a market price of \$63% yesterday. Mr Woolard said: Td be glad to bet a lot of my personal money that we'll get over \$56."

Mr Woolard described the buy-back as a once-in-a lifetime opportunity. "We looked at : several hundred huy backs. and never saw one that had this kind of discount," he sald The discount has been achievable because the structure of , has the option to buy back its the deal, wherehy Seagram entire stake at prices ranging takes its payment in the form from \$89 to \$114 a share over of a dividend, allows it to pay the next 4% years. This would only \$614m of tax on receipts of

Mr Woolard denied suggestions that Du Pont had contem- ... targets are hit, all other shareplated a venture in the enter-

conjunction with Seagram, which is believed to be close to buying the Hollywood studio MCA from Matsushita of Japan. "We wish Seagram the very best of luck in entertainment, but we don't know anything about it," he said.

The choice of assets to be sold will depend on a review of all tha group's businesses, measured against the twin cri-teria of earning at least the cost of capital and having a strong competitive position. Mr Woolard said there would be no broader changes to the com-pany as a result of the buy-back. "There is no need to change the basic direction or structure of the company. It's

very solid." The four Seagram directors who have resigned from the Du Pont board are not to be replaced, so the board will fall to a total of 11. One more outside director was likely to be appointed in the course of this year, Mr Woolard said.

As part of the deal, Seagram from \$89 to \$114 a share over the next 4% years. This would cost Seagram \$16bn for stock it had just sold for \$8.8bn, Mr Woolard said. "If those price holders will have benefited by \$26bn," he said.

### independent medium-sized Netscape said that Hearst commercial banks. Initial funding for the company Netscape investor, is a was provided by Mr Clark and by Kleiner Perkins & Caufield. The bid, which will strengthen La Caixa's position Corporation, Knight-Ridder software company whose yesterday the sppointment of Mr Peter L.S. Currie as its chief financial and Times Mirror, three large Acrobat program can be used a leading West Coast venture to give online publications the among Spain's top banking publishing concerns, have same "look and feel" as the

groups, values Banco Herrero acquired minority stakes in the at Pta56.94bn (\$453.3m). It is conditional on obtaining Other Netscape investors are at least 50 per cent of the stock, hut this is virtually

Adohe Systems, a software publisher, and TCI Technology Ventures, a unit Tele-Communications, the cable television service

company. The companies have to create online newspapers, acquired about 11 per cent of magazines, newsletters or Netscape's equity in the form Financial details were not

The private placement is the first for Netscape, which was founded last year by Mr Jim Clark, former chairman and founder of Silicon Graphics. capital firm.

The media companies' interest in Netscape reflects the rapid growth of electronic

Netscape's software for online publishing and commerce enables publishers

corporate presentations on the Internet The latest release of Netscape software incorporates

sophisticated encryption that

Venture Capital, which has

Danish-hased . Scandinavisk

Tobakskompaganie, 32 per cent owned by the UK's BAT Indus-

tries, is said to be interested in

buying the Swedish tobacco operations, but it is not clear

whether it is a consortium

member. Svenska Tobaks has a

licence to produce and sell

Prince, Scandinavia's top-sell-

ing cigarette brand, from the

Danish company. Volvo has said it wants to

sell all its non-core activities,

can be used to limit access to electronic publications to paying subscribers. Adohe Systems, another

original print versions. Typefaces and page design of an electronic publication can, example, mirror the design

of the printed version. The growth of the Internet is dramatically changing the in the publishing and technology industries." The equity investments will cement those husiness relationships, Netscape said. Netscape also announced

Mr Currie was previously executive vice-president and chief financial officer of McCaw Cellular Communications, a leading provider of cellular telephone services.

## IBM, Telecom Italia in mobile office deal

By Andrew Hill In Milan

IBM, the US computer group, and Telecom Italia, Italy's state-controlled telecoms operator, yesterday announced plans to market mobile offices in Italy, linking cellular telephones and portable comput-

The two groups will be aiming the service at companies which need constantly to update data such as sales hrochures and price lists for travelling sales executives. The system will allow employees to send faxes and link up to the Internet global data network and the central office computer

via their personal computers. Mr Vito Gamberale, director general of Telecom Italia, said at yesterday's launch that the two companies had worked for some months developing a system which was efficient and reliable enough to be launched on the market.

Mr Elio Catania, managing director of IBM in Italy, said: "The concept looks simple, but it's extremely difficult to put into practice." The agreement is the latest in a series of joint ventures

and alliances to exploit new opportunities in the Italian telecoms market, one of Europe's largest. On Thursday, Olivetti, the Italian computer group, and Bell Atlantic, the US telecoms company, said they planned to challenge Telecom Italia on its home terri-

vices to businesses.

Under the accord, Telecom Italia and IBM will sell companies the hardware, modem card, software and mobile phone - an individual package costing about L10m (\$583,700) to link up mobile employees.

tory by offering telecoms ser-

The companies said they would offer to customise companies' existing equipment. To start with, the system will use Tele-com Italia's national analogue mobile phone network, which covers more of Italy at the moment than the recently launched digital network.

IBM and Stet, Telecom Italia's state-controlled parent company, revealed in February that they were in talks about possible global co-operation. However, Mr Catania said yesterday that the mobile offices deal was not the first fruit of those negotiations.

### New York Times lifts electronic media profile

The New York Times group has bought Video News International, a company specialising in international low-cost videojournalism, for an undisclosed fee, writes Raymond

Snoddy. VNI, which has trained staff for Time Warner's New York 1 News and for Channel One in. London, has 37 videojournal ists under contract covering a .

wide range of stories. Videojournalists are the modern equivalent of the newspaper reporter - except they are equipped with light mod-

ern video cameras. Each jour-

nalist shoots, edits and scripts stories which tend to be feature and profile material. Since VNI production began a year ago stories have been carried on all the main US tele-

vision networks. The acquisition is part of a strategy hy the newspaper group to increase its presence in electronic media.

About 90 per cent of profits come from print and 10 per cent from electronic businesses. By the end of the decade it would like to have 25 per cent of profits coming from



Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 NEW YORK +212 20% 60% FRANKFURT +000 40001

&OPTIONS TRADERS FOR AN EPPETENT COMPETITIVE SERVICE

BERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX 3RB TEL: 0171 629 1138 FAX: 0171 495 0022

YOUR PERSONAL REUTERS FINANCIAL REPORTER Currencies, Futures, Indices and the latest news updates; Futures Pager keeps you in touch with the markets 24 hrs a day. FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY FUTURES PAGER



CMS FutureView Real-time worldwide ooverage of Futuree/Option prices. Soits, Agricultural, Financial, Energy, Metals, FX, Naws, Charting, PC windows system combining ease of use with socuracy & speed, in one value for money package. Available in the UK and Europe via satalitie.



The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Garm can increase your profits and contain your losses. How? That's the secret.

Book your FREE place. Phone 0171 588 5858.





٦

24HR





### UNILEVER N.V.

Rotterdam Tha Netherlands ANNUAL GENERAL MEETING OF SHAREHOLDERS Inductory, 3rd May, 1995 at 10.50 sure. In the "Kloine Zael" of the "Committees Contributes the Doelan", entrance Khainolein 3t. Antwicters

**AGENDA** 

Designation, in accordance with Articles 98 and 98s of Sook 2 of the Notherlands CNU Code. of the Search of Descriptor as the Codey-any body authorized in respect of the layer of shows in the Company.

Authorized Code, in assentance with Article 88 of Sook 2 of the Artistriands CNU Code, of the Source of Officetors as percolans shares in the Company and treat outflicting.

Holders of conflicting for shares in Unitever N.V. Issued by N.V. Nederlandsch Administration on Trustanzon of Arnaterians, "Retainment certificates," withing to stored the meeting without atthing part in the voting most deposit and conflicting by Wednesday 23th April, 255 as any of the offices mareloned in (AL shows, Upon production of the receipt then besued to them, such Nederstrust certificates holders will be admitted to the meeting.

### FROM AS LITTLE AS £135 + VAT

You could reach 119,000° key property decision makers

> WORLDWIDE. Available only from

THE FINANCIAL TIMES

ercial Property Section runs every Priday. For further details, contact:

Supple Captillon on +44 9171 873 8211.

ASactive Advanced localistical analysis for localistic structure. The new independent neutrino parties produced workly by the Cody (2019) p.m. To receive the first month FREE CALL 0171 638 1500

KIR KINGSHT-REDDER'S FUTURES MARKET DATAKIT FOR ONLY \$695 \$1296 worth of data and software for just \$166 plea poetage and packing.

Mere interesting the Similar Vinit, 78 presidence, Landon MOT 1975, England 7st. -e4 (91) 71 682

THE TAX FREE WAY TO PLAY THE MARKETS' We are the leaders in financial and commodity spread betting. Accounts are assembly opened wit 72 hours. Up-so-date prices Bars-Spra, Page 609 Televan CH4. For hyechany and seconds CITY INDEX

### APPOINTMENTS ADVERTISING

appears in the UK edition every

Wednesday & Thursday and in the International edition every Friday.

For information on advertising in this section please

Sam Morris on

+44 0171 873 4027 Andrew Skarzynski +44 0171 873 4054

Joanne Gerrard on +44 0171 873 4153

# The Financial Times plans to publish a Survey of

Switzerland

91% of Professional Investors In Europe regularly read the Financial Times and 75% consider the FT to be most Important or useful in their work.\*

19% of all senior European businessmen read the Financial Times: more than any other International publication, \*\*

For an editorial synopsis and information on advertising opportunities

John Rolley or Simone Egg in Geneva

Tel: +41 22 731 1604 Fax: +41 22 731 9481 Ernst Jenny in Schwanden Tel: +41 58 813 070 Fax: +41 58 813 076

Lindsay Sheppard in London Tel: +44 0171 873 3225 Fax: +44 0171 873 3428

lassional Investment Community Worldwide Survey 1993/94 \*\* European Business Readership Survey 1993

FT Surveys

### LLOYDS INTERNATIONAL PORTFOLIO SICAV 1,rue Schiller

L-2519 Luxembourg R.C. Luxembourg No.B7.635

NOTICE

is hereby given to the Shareholders that the Amusal General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office, in Luxembourg, 1 rue Schiller, on 18 April 1995 at 11.30 a.m. with the following agende:

1. Submission of the reports of the Board of Directors and of the Auth

2. Approval of the annual accounts as at 31 October 1994 and allocation of the act 3. Discharge to the Authorised Independent Auditor for the financial period ended 31

6. Election of the Authorised Independent Auditor for the new financial year. 5. Arknowledgement of the resignations of Mr A B Howells and Mr R C Seamer. 6. Election of Mr & S Moore as a new Director following the resignation of Mr A B

8. To transact such other business as may properly come before the Meeting. Resolutions on the agencia of the Amusi General Meeting will require no quorun will be taken at the majority of the votes expressed by the Shareholders posso

By order of the Board of Directors

OFFICES? LONDON MILTON KEYNES EMPORINGE

LAURIE Tel: 0171 493 7050

### LLOYDS INTERNATIONAL LIQUIDITY SICAV L rue Schiller L-2519 Lexembourg R.C. Laxembourg No B 29813 NOTICE

is bereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL LIQUIDITY SICAV will be beld at the registered office, in Luxembourg, I rue Schiller, on 18 April 1995 at 10.00

Submission of the reports of the Board of Directors and of the Anthonise

Approval of the annual accounts as at 31 October 1994 and allocation of the

ended 31 October 1994; Election of the Authorised Independent Auditor for the new financial year Acknowledgement of the resignations of Mr A B Howells and Mr R C

Election of Mr 2. S Moore as a new Director following the resigna-A B Howells:

8. To transact such other business as may properly come before the Meeting.

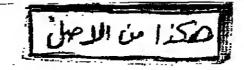
Resolutions on the agenda of the Annual General Meeting will require no porum and will be passed by the majority of the votes expressed by the By order of the Board of Directors



Re-election of Direct

➤ Real-time U.S. & international quotes on over 90,000 issues

As low as \$9/day, Call today: 44 + (0) 171-600 6101



SE CHARLES

DAL DYEL - LO

# ont will se to fund

EEKEND APRIL SIAPRIL

am schen CONTRACTION WITH SECURITY OF THE PROPERTY OF T che : Plat Party pay for Canada.

The choice of same ofter i de contraction Soid will depend and a service of security to the security of security the security of the security of security the security of security o **建** 被位 。 Men's The same Carried and be # 1715 --- r-STORE STATE BY My from Market : Control of the second of the s ERE! ST. The four Section of Y. MORE THE 10 Miles The Table Secretary and the second secon Liver . a Metano

The second secon inder! Man by 735 a point in the one 217. No land on De 250 de activo. As pur of the left & The chies opines to best IRTES: No. of the last the at pice The farm TE TE CATT Some. THE PERSON NAMED IN nad just bold far ge W. A. 100 100 1 1 1 1 C STORE . 如果上上 建酸 A LARREST MATE BE Mar. 100. **24.8** \_\_ };; \$2000. In 1882.

rk Times lib ie media prof mind and state W. ... Maria Comment TOTAL WELL SELECT 

A Section A HOP OF STARS Sen attack のではいるとはま . Live D. Cattering A ALCOHOLOGICAL TOP A STATE OF THE PARTY OF 1000 to 1000 to 100 to Charle Minuses and the same ----MAN OF (ARCE) A \$6 运货 がには、年の本書 100 mg 7 21 17/2 4/24 డుగుండి కారణి Territorio di Nobili in ingli ्राप्त क्रिका १७/३४ मध्य N = 100 11 11223

Carolish a Surveys

Market De Tourne Table

The training of the state of th # TE TO CO. 1 TE DE CO. 1 TE - 60

A CONTRACTOR OF THE PARTY OF TH

MATERIAL LIQUIDITISO Little Separate Citie (washing) Contract of the sealing

The state of the s

The state of the s The second of th

White State State of the State The second secon

And the second s Correncies with direct access to exchange floors James Maxwell Tel: 0171 702 1991 Fac: 0171 450 6115

WEEK IN THE MARKETS **Platinum** in the spotlight

Precions metals seem to have been taking turns in the spotlight of late - and this week it was platinum's turn.

Recent gains in the platinum market had paid tribute to the strength first of palladium, its sister metal, and then of silver: but for this week's surge to 4%-year highs it could take most of the credit itself.

The \$7.75 rise that took the London price to \$442 a troy ounce on Monday represented a continuation of the previous Friday's general upsurge in precious metals sparked by news of the German Bundes bank's discount rate. But Wednesday's \$13.25 rise to \$459 was a different matter. It was prompted by an announcement by the Englehard specialist materials and precious metals group of the US that it had developed a platinum-based catalyst that could clean up carbon monoxide and ground

level ozone, or smog Englehard said a catalyticcoating on a car's radiator or air-conditioning condenser would convert ozone into oxygen and carbon monoxide into carbon dioxide.

The excitement engendered in the market eased on Thursday, when the price slipped back by \$7.25. But it rallied in London yesterday to \$455 an ounce, up \$20.75 on the week and \$49.50 since the beginning of last month

Platinum's strength helped the palladium price to a fresh six year high, but it ended marginally lower on the week. Silver fared better, gaining another 16 cents overall to reach a 4%-month high of \$5.41% an ounce. Gold, having failed to break resistance in the mid-\$390s, finished \$1.75 up on balance at \$993.50.

All London Metal Exchange markets were higher yesterday but copper and aluminium, the two leading contracts, were both moderately lower on the week. The expiry of April

options on Wednesday produced no surprises for copper traders and the market showed little sign of breaking out of its recent constricted trading range. Aluminium prices continued to fluctuate widely as underlying support and overhead resistance were tested in quick succession - but both

held. In contrast, crude oil prices were enabled to break out of the narrow ranges within which they had been confined for some months by rising demand for reformulated gasoline in the US. In late trading yesterday at London's International Petroleum Exchange June futures were up 73 cents on the week at \$17.93 a barrel.

Traders explained that a ENCUSE STOCKS (As at Thursday's close) -15,800 to 1,150,500 +20 to 25,840 -9,150 to 298,825 -800 to 290,725 -1,524 to 120,474 -7,425 to 1,004,825 -795 to 21,418

sharp fall in stocks of reformolated gasoline, which is mandatory in certain heavily polluted US areas, was behind the run-up in prices. US refiners, many of which were coming out of their maintenance periods, were expected to enter the crude oil markets to meet the apparent rise in demand, they dded. Some said the rise had also been encouraged by the tougher US policy towards Iran. Washington is consider-ing banning US oil companies from buying Iranian crude for

use outside the US. London Commodity Exchange coffee futures yesterday surrendered some of the modest gains accumulated earlier in the week as traders looked forward to the start on Monday of the producers' new export retention scheme. Sentiment was dented by the failure on Thursday of Brazilian exporters and producers to develop a unified policy on the operation of export controls; and the market was in no mood to respond positively vesterday to the announcement of a 4 per cent reduction in Col-

WHEN V BOICE CHANGES

Por town unless otherwise stated, p Pencerkg. to Conts to. 2 May

	Latest prices	Change on week	Year	High	Low
Gold per troy oz.	\$393.50	+1.76	\$386.20	6394.00	\$373.00
Saver per troy oz	338.50p.		372.50	338.60p	267,900
Alumnium 98.7% (cash)	31843.5	-15.0	\$1295.0	\$2149,50	\$1719.50
Copper Grade A (cast)	\$2959.5		\$1873.5		\$2811.50
Lead (cests)	\$602.5	+12.0	\$430.0	\$692.5	\$538.5
Nacioni (confi)	57810.0		\$5470	\$10160 .	37.167.5
Zinc SHG (cosh)	\$1054.5	+18.0	\$830.0	\$1206.5	. \$967.0
In (cash)	\$5820.0.	+70	35457.5	\$6470.0	\$5095.0
Cocoe Futures Jis	2962	+5	2888	£1050	£940
Coffee Futures Jul	53049	+44	\$1458 .	\$3297	\$2610
Sugar (LDP Raw)	.5360.40 .	-4.80	\$289.5	\$378.1	\$340.1
Berley Futures Sep	£102.00 .	+1.40 _	294.50	£113.00 ·	£102.00
Wheat Fuhres Jul.	2118,25	+2.20	2119.10	£118.25	2105.00
Cotton Outlook A Index	110.50c	i4.50	82.50c	112.90c	85.65c
Nool (64s Super)	5250	+3	302p	532p	478p
Off (Brent Blenc)	\$18.21z	+0.785	\$14.32	\$18.35	\$15.05

### COMMODITIES AND AGRICULTURE

GRAINS AND OIL SEEDS

WHEAT LCE (2 per tonne)

**SOFTS** 

# COCOA LCE (E/tonne)

Precious Metals continued

M GOLD COMEX (100 Troy oz.; \$/troy oz.)

LONDON ME	TAI EVA	WANGE	M GC	LID COM	IEX (10	0 Troy	02.; <b>\$/</b> tr	oy oz)	
(Prices from Ameiga				Sett	Den's			Open	
E ALUMBAUM, 99.				prior		(ligh	ioe		Val.
			Apr	392.0	-0.8		<b>382.</b> 5		70
_	Cash	3 mths	May	394.3	-0.0				
Close	1843-44	1865-66		395.7	-0.5			98,791	
Previous	1835-36	1859-60	Acce	<b>38</b> 9.0	-O.B	400.2	398.5	23,545	
High/low	1861	1894/1888	Oct	402.5	-0.8		·	4,0	
AM Official	1858-60	1881-81.0	Dec	406.2	-0.8	407.5		15.704	
Kerb close	<b>4</b>	1869-70	Total	_		_		192,437	
Open ins. Total daily tumover	214,873		E PL	MARKETA	NYME	( (50 Tr	oy oz:	\$/troy (	72.)
	56,839		Apr	454.4	+1.9	457.0	452.5	220	1
M ALUMINIUM ALL	OY (5 per tore	16)	100	457.1	+1.9	459.9		19,279	7.00
Close	1785-85	1795-805	Oct	458.6	+0.0	461.5	456.0		65
Previous ·	1795-605	1805-15	Jan	480.5	+0.3	463.0	460.6	1,089	35
High/low		1835/1805	Total					23,306	8,93
AM Official	1795-805	1810-20	E PA	والمكنا	A NYM	EX (100	Troy o	z.: S/tro	w az.)
Kerb close		1800-10							
Open int.	2,793		Jen	. 176.50			175.25		
Total daily turnover	908		Sep Dec	177.75 179.00	+0.35	177.75	177.50	843 160	
IR LEAD (\$ per tores	b)		Mar	166.50			166.50		
Ckase ·	602-3	613-14	Total	100.30	•	100.00	للحصوا	7.833	22
Previous	597-98	610-12		VER CO	MEY A	₩ T	AV : C		
High/low	-0. 50	618/615				<del>ω</del> ογ	<u> </u>		,,
AM Official	605-6	617-17.5	Ye.	<b>537.9</b>	-27			14	14
Kerts close		616-7	May	539.2	-28	546.5		52,486	20,54
Open Int.	36,542		74	545.4	-28	553.0	542.5		
Total daily turnover	3,927		Sep Dec	551.0 580.0	-25 -25	557.0 587.0		24,404 12,160	3,45
III NICKEL (\$ per tor	vne <del>)</del>			563.1	-25 -25	301 U		17,135	471
Close	7605-10	7740-50	Total	333.1	-23			132,198	
Previous	7500-600	7730-40							
High/low	7820/7610	7870/7730							
AM Official	7620-21	7765-70							
Kerb close		7785-90							
Open Int.	53,344		EME	RGY					
Total daily turnover	16,674								
TIN (\$ per tonne)			CR	NDE OIL	NYME	X (42,0	מט עג	1849. S	DELLA)
Close	6815-25	5950-60		Labor				Open	
Previous	5800-10	5840-50		buce	مومخجه		LOW	int	44
High/low	5860	5895/5850	May	19.68	-0.09	19.82		80,075	
AM Official	5860-85	5882-83	.hee	19.53	-0.04	19.63	19.33	69 29T	33 94

M UNLEADED GASOLINE

57.20

MYMEX (42,000 US galla; o/US gells.)

Lebest Day's Open price change High Low let

70,734 33.240

5880-90 Kerb close 20,085 3,385 ZINC, special high grade (5 per tonne) 1054-55 1045-46 1075.5-76.0 1067-69 1080/1074 High/low AM Official 1056-66 1877-77.5 Kerb close Open int. Total daily turnove 94,743 9,546 M COPPER, grade A S per tor 2959-80 2932-33 2910-11 2963.5-64.5 227,805 80,816 Open Int. Total delily tumover LIME AM Official E/S rate: 1,6086 LIME Closing E/S rate: 1,8014 Spot: 1.6020 3 mths: 1.6008 6 mths: 1.5978 9 mths: 1.5944

BASE METALS

III HIGH GRADE COPPER (COMEX) 138.60 +0.50 139.20 138.50 1,272 137.40 +0.85 138.00 138.75 26.858 138.20 +0.90 - 930 133.35 +0.90 133.80 133.00 8,009 131,40 +0,80 131,40 131,00 385 129,40 +0,65 129,66 129,30 3,618

PRECIOUS METALS ombia's 1994-95 crop estimate. III LONDON BULLION MARKET (Prices supplied by N M Rothschild) Richard Mooney \$ price 398.30-393,70

363,30-363,70 243,781 442,960 392,00 244,648 445,736 Day's High Day's Low 392,30-392,60 Previous close 393,80-394,20 ...4.93 ...4.96 12 months ...

p/troy oz. 335.90 340.85 346.30 389.15 540.70 547.85 688.10 674.25 Krugerrend Maple Leaf New Soven 57-80

Sett (lay's orice chance (Set) Low 117.25 +1.50 117.50 118.35 118.25 +1.50 118.25 117.40 103.35 +0.85 103.50 102.50 341 104.40 +0.90 104.50 103.65 2,473 106.40 +0.85 108.40 108.25 107.75 +1.25 108.00 107.00 WHEAT COT (5,000bu min; canta/60b bushel) -44 3514 345/0 17,287 -24 348/2 343/2 28,588 -1/6 353/4 348/4 4,412 -1/6 365/4 361/4 3,567 May Jos Sep Dec May Joi 4,583 382 307 3,567 266 36 -1/0 367/0 52,155 7,478 M MARZE CBT (5,000 bu min; cents/56th bushel) 25070 +072 251/2 248/4 98,974 18,851 2566 +492 258/2 256/0 120,179 8,432 251/0 +492 252/2 250/0 22,556 1,756 254/6 256/0 251/6 10,735 621 271/4 +40/2 272/0 271/4 10,735 621 270/4 10,735 275/0 709 621 24 BARLEY LCE (£ per tonne) E SOYABEANS OF (5,000bu min. cercs/60b bushel) \$85/0 +5/0 558/4 580/4 35,707 7,813 598/6 +5/2 600/4 592/0 52,073 11,887 601/2 +5/6 603/4 597/0 7,476 480 604/4 +8/2 607/0 530/0 4,251 490 612/4 +5/6 615/4 607/4 32,048 2,968 620/7 +5/6 623/0 615/0 2,098 85 M SOYABEAN OIL CET (80,000tbs: cents/fb) Jac Jal Ang Sep Oct Total 19.53 -0.04 19.63 19.33 59.297 33,940 19.29 -0.05 19.40 19.26 45,003 14,962 19.04 -0.08 19.12 19.03 21,026 9.619 18.68 -0.07 18.92 18.63 18.236 6.608 26.25 +0.41 26.45 26.15 25.759 25.83 +0.28 26.07 25.75 23.945 26.72 +0.27 25.95 26.68 8.802 25.62 +0.27 25.80 25.55 7.802 25.47 +0.27 25.65 25.45 6.541 19.03 21,026 9,619 18.83 18.836 6,608 18.70 11,968 2,599 364,218 122,254 3,967 730 387 363 M CRUDE OIL IPE (\$/barn 14.291 67,574 1,432 25.26 +0.20 25.60 Latest Day's price change 18.18 -0.04 SOYABEAN NEAL CET (100 tons; Shon) +0.1 +0.3 +0.2 -0.1 +0.7 +0.6 18.36 18.08 34.600 28.671 177.5 168.9 31,700 8,371 176.4 173.8 35,010 5,190 +0.02 17.98 17.37 59.237 +0.03 17.71 17.52 18.779 +0.10 17.57 17.34 11.646 +0.04 17.35 17.24 6,858 -0.05 17.25 17.17 4,122 178.2 180.0 191.4 184.6 775 935 148 752 177.4 175.9 8 172 125,255 55,701 HEATING OIL WINEX (42,000 US galls; C/US galls.) III POTATOES LCE (E/tonne) -2.8 351.0 350.4 350.4 49.15 +0.10 49.35 48.90 32.674 22.153 49.45 - 49.65 49.25 22.036 9.784 49.75 +0.06 49.95 49.50 16.448 3,519 -0.10 50.25 50.00 8.482 -0.25 50.95 50.95 4.930 +0.10 - 3.893 FREIGHT (BIFFEX) LCE (\$10/index point) -10 2250 2235 881 -1 2225 2200 1,122 -10 2110 2095 81 -10 1970 1960 1,032 Apr May Jun Oct 2247 2214 2225 2200 1,122 2110 2095 01 1970 1850 1,032 1930 1615 992 120,646 38,782 III GAS OIL PE (SAUME 1,032 992 330 1570 +5.50 181,75 157.50 22,801 +4.00 158.75 155.75 28,374 +3.25 158.75 154.50 21,281 158.25 +2.75 156.75 154.75 8.689 157.50 +2.75 158.00 156.00 3,068 156.75 +3.25 158.00 157.75 4,186 3,058 1,398 4,186 407 105,238 30,326

M NATURAL GAS NYMEX (10,000 mmBbL; S/mmBbL) 1,825 -0,010 1,836 1,510 29,908 9,932 1,720 +0,005 1,720 1,892 16,870 2,529 1,745 -1,745 1,725 15,496 1,257 1,770 +0,005 1,770 1,750 13,508 702 1,776 +0,005 1,775 1,785 13,253 439 1,801 -0,009 1,805 1,785 10,118 586 The pepper merket continued the upward trend which started lest week, reports Man Producten. But this time it was the furn of the este grades to move up dramatically. More active buying from the US and tight supplies in origins were the main reasons, inclien prices jumped to US\$2,800 a tonne, of Flootendem, mainly due to penic short-covering by shippers with nearby commitments. The pepper hervest is almost completed and farmers are still replenishing their notoks. US buyers bought agressively in Indonesia, where prices increased from \$2,350 to \$2,800 fob. Bradit remained on the sideline with only the very occasional offer. Other prices were: Vistnam fact \$2,575, cif. India MG-1; \$2,725, cif. and Bradien grade 1 \$2,625, cif. Write pepper The pepper market continued the upward tred -0.28 82.10 61.10 29.334 21.578 -0.23 60.80 80.06 19.289 8,777 -0.28 59.60 59.05 10.475 1,899 -0.38 58.40 58.10 6,249 949

Sett Nay's Open price change High Low Int 70.100 -0.125 70.660 70.050 20.910 929 18,844 2,522 956 19,057 3,088 977 15,573 537 939 962 982 939 984 983 3,088 537 704 348 228 -0.300 84.800 63.850 28.101 81.300 -0.325 61.975 61.250 11.202 82.450 -0.375 63.100 62.375 7,186 998 21,927 1019 25,473 1004 64,400 -0.125 64,850 64,300 3,311 65,400 -0.075 65,850 65,400 2,392 III COCOA CSCE (10 torres; \$/tornes) 1312 27,963 3,787 1335 20,078 2,308 1363 10,435 425 1400 8,633 124 1440 5,984 35 May Jel Sep Dec Mar May Total 38,675 -0.025 38.900 38.550 3,140 1319 1344 1367 1400 1432 1447 1336 1358 38.675 -0.022 38.980 32.930 41.93 44.175 -0.125 44.350 42.900 31.73 40.250 -0.075 40.700 40.250 1.939 40.900 -0.100 41.450 40.850 1.939 41.600 -0.075 41.850 41.450 38.93 1383 1414 1448 5,984 4,634 84,831 6,704 M PORK BELLIES CME (40,000fbs; cents/fbs) M COCOA (CCO) (SDR's/tonne 41.250 +0.750 41.300 40.200 3.544 1,454 41.375 +0.575 41.700 40.500 2,495 1,006 39.200 787 112 51.450 -0.200 51.450 50.750 189 2 50.100 -0.200 -50.100 10 10 ·18 3115 ·20 3070 ·25 3025 ·27 2990 ·25 2990 ·22 -3073 15,403 1,142 3025 11,480 685 2985 8,636 144 2960 1,567 40 2955 294 1 May Jef Sop Mov Jan Mar Total 3099 3049 3001 2973 2855 2938 LONDON TRADED OPTIONS COFFEE °C° CSCE (37,500lbs; cents/lbs) 167.10 +0.30 168.75 165.55 12,034 4,568 168.85 +0.30 170.50 167.30 10.349 1,681 169.75 +0.25 172.25 169.00 8,195 399 170.25 +0.75 171.50 169.50 5,769 3 78 170.30 +0.80 - 51 -51 Jul Sep Dec Jun Har Total 121 98 79 1850 ..... COPPER 35,963 6,766 COFFEE (ICC) (US cents/por Apr 0 COFFEE LCE 158.34 157.64 . 157.57 III No7 PREMIUM RAW SUGAR LCE COCOA LCE illar Jul Oct Jan Mar Total 12.58 132 WHITE SUGAR LCE (\$/tonne) 387.2 355.4 326.2 317.8 315.3 -0.8 370.0 367.0 8,754 1,562 -0.4 357.1 355.4 8,809 686 -1.1 328.0 327.0 3,772 163 -0.5 318.5 318.0 1,791 149 +0.4 316.4 315.0 870 22 +0.4 316.0 315.8 238 12 Ang Oct Dec May Total LONDON SPOT MARKETS ■ CRUDE Oil FOB (per barrel/May) Brent Bland (dated) Brent Bland (May) W.T.L (1pm est) III SUGAR "11" CSCE (112,000fbs; cents/fbs 14.01 -0.03 14.15 14.00 48.272 6.103 12.73 -0.01 12.88 12.71 45.872 3.563 11.83 -0.05 11.89 11.83 35,032 2,779 11.48 -0.04 11.59 11.47 16.004 1.046 11.39 -0.02 11.50 11.39 4.086 165 11.14 -0.02 11.33 11.14 4.575 280 May Joi Oct May Joi Total M OIL PRODUCTS NWEprompt delivery CIF (tonne) Premium Gasoline Gas Oil Heavy Fuel Oil 153,702 13,962 Jet fuel M COTTON NYCE (50,000lbs; cents/fbs) May Jul Oct Dec Mar May Total 104.22 +2.00 104.22 104.22 14,237 2,152 104.22 +2.00 104.22 104.22 14,237 2,152 99,10 +2.00 99,10 88.10 17,300 3,092 94.68 -0.17 85.40 84.30 7,089 1,332 78.96 -0.20 79,30 78.50 25,143 5,000 79,99 -0.22 80.40 79,70 7,007 478 90.35 -0.55 80.80 80.30 2,2286 7 III OTHER Gold (per troy oz) \$ Silver (per troy oz) \$ Platinum (per troy oz.) Paliadium (per troy oz.) Copper (US prod.) Leed (US prod.) III ORANGE JUICE NYCE (15,000lbs; cents/lbs) 100,75 +6.25 110,00 102,80 10,301 1,802 Tin (Kusis Lumpur) Tin (New York) 112.80 +5.00 112.80 106.70 7,244 1,207 115.25 +8.70 116.55 110.70 5,225 159 Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† 114.80 +4.25 174.00 110.00 2,080 114.00 +2.50 114.20 111.25 2,118 114.80 +0.80 114.70 114.50 412 Lon. day sugar (raw) Lon. day sugar (wto) 27,474 3,289 Barley (Eng. feed) Malze (US No3 Yello NOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil see one Wheat (US Dark North) Rubber (May)♥ Rubber (Jun)♥ Rubber (KLRSS No1) Coconut Oil (Phins Palm Oli (Malay.)§ Copra (Phil)§ Soyabaans (US) **INDICES** # RELITERS (Bese: 18/9/31=100) Apr 6 2316.0 Apr 6 month ago year ago 2307.3 2331.2 1816.8

MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000lbs; cansa/lbs)

148 175 205

102 128 158

Oct

\$17.25-7.35q \$18.45-8,47

\$18,20-8,220

\$194-195

\$160-162 \$102-105 \$167-168

\$178-190 \$181-162

0171) 359 8790

541.500

14.37m

278.50c

126.93p 134.72p 91.27p

\$360.4 \$366.0 £338.0

£185.0

120.50p 120.50p 471.0m

\$840.0u

\$667.52 \$412.0u £170.5u 110.50c

r ringgit/kg, in Melayelini penta/kg, Li Apr/hkey z Apr. y Mer/ Apr. g May V London Physical, S CR: Rotherlam, § Bullon market (boo, § Sheep Liuke wolght priced, " Change on week 1 Prices are for previous city.

■ US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100%

± States 16<sup>1</sup>2pc 2008

14.29

\$19.72-9.75

-0.030

+0.270

\$ 1 +3 +35

-0.50

+3.25 +0.75

-1.0

-0.01

+2.00

+0.41

+3.37

+4.0 +1.0 +2.0

-0.50 -1.0

+10.0

+20.0

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Yield ago 2.000 7.500 6.500 9.83 7.35 7.82 8.72 8.72 7.74 7.10 8.821 12.92 2.72 3.45 11.85 11.85 8.20 8.39 7.11 7.38 8.40 7.11 7.38 8.16 9.83 7.46 8.92 8.91 7.80 7.91 8.61 13.01 13.01 12.63 3.58 7.85 12.18 8.36 8.50 8.51 7.24 7.47 8.43 09/04 84.9600 9.86 7.63 8.25 8.59 8.86 7.27 8.80 12.61 8.89 4.45 7.54 01/05; 03/04 12/04 12/04 05/96 01/03 10/04 01/05 06/99 09/04 03/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 91.0900 +0.180 +0.200 +0.450 +0.050 +0.240 -0.380 +0.500 +0.330 6.000 7.000 8.000 7.500 7.375 6.250 9.500 4.800 7.750 101,7500 89,0000 101,9900 98,3900 101,8500 108,2460 108,1860 108,1860 108,1860 108,1860 108,1860 98,2000 98,8500 98,8500 98,8500 100,25 100,25 104,27 102,23 102,23 102,23 - BTAN OAT . -0.100 +0.620 +0.140 +0.802 +4/32 +6/32 +6/32 -6/32 +0.300 11.65 11.87 10.71 8.54 8.62 8.61 7.31 7.58 8.45 10.000 6.000 8.000 8.600 9.000 7.625 6.000

### ECONOMIC DIARY - FORWARD EVENTS

TODAY: Foreign ministers mac, Savoy Hotel and Tesco. from Mediterranean countries meet in France to discuss sta-WEDNESDAY: Labour market statistics: unemployment and unfilled vacancies (Marchbility in the region (until April provisional); average earnings 9). General elections in Zimindices (February-provisional); babwe and Iceland. employment, hours, productivity and unit wage costs; industrial disputes. Labour force survey rapid releasa key results winter (December-February). Index of production and TOMORROW: General elections in Peru. Local elections in Japan.
MONDAY: Producer price index numbers (March). UK economic accounts (fourth construction for Wales (fourth quarter). Farm remts in Wales (1994). US. consumer price quarter). G10 central bank gov-ernors meet in Basie. European Bank for Reconstruction and index (March); real earnings. European Union troiks of for-Development holds annual meeting in London (until April eign ministers (France, Ger-11). European Union foreign many, Spain) visit Ukraine. ministers meet in Luxembourg. THURSDAY: Machine tools Ministers of associated east (February). Balance of visible European countries also attend (until April 11). International trade (January). Capital issues and redemptions (March). Retail prices index (March). US Herald Tribune holds 1995

China Summit in Beijing.

Results from Eurotunnel.

TURSDAY: CBI survey of dis-Social Security Act comes into tributive trades (March). New US producer price index FRIDAY: Good Friday - some (March). German CPI (March markets closed. Usable steel force. construction orders (February). production (March). National final). Mr Douglas Hurd, for-eign secretary, visits Poland (until (April 12). Six German economic institutes publish savings results (March). US industrial production and capacity (March). National Union of Teachers' conference their joint economic outlook. in Blackpool

retail sales (March). Bank of

Japan bank data released. New

Preliminary results from Tar-Argus Fundamentals Linderstand what is draing oil prices Petroleum Argus CALL moderate Thyality Payities and Bonds GDRs and ADRs
Meenas Mehua
Tel: 0171 702 3377

MUIRPACE

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 84ths of 100% US INTEREST RATES Strike Price Treasury Bills and Bond Yields BOND FUTURES AND OPTIONS INOTIONAL FRENCH BOND FUTURES (MATE) FF:500.000 Open 113.26 Sett price Change High Low Est. vol. Open Int. 181,594 773 2 128,134 7,144 1,063 113.76 +0.50 113.10 +0.46 112.96 +0.46 113.26 113.78 112.94 112.64 112.50 THE LONG TERM FRENCH BOND OPTIONS (MATIF PUTS Jun 0.18 0.27 0.42 0.68 Sop 0.10 0.16 0.41 3.03 0.97 1.27 1.85 2.15 1.43 0.86 0.43 1.18 0.56 0.21 1,75 Cormany M NOTIONAL GERMAN BUND FUTURES (LIFTEY DM250,000 100ths of 100% High 92.93 92.32 Low Est, vol Open int. Open Sett price Change 185931 -0.22 -0.23 92.32 115563 2 III BUND FUTURES OPTIONS (LIFFE) DN250,000 points of 100% CALLS - PUTS 0.91 0.72 0.55 0.37 0.87 1.07 Jul . 1.17 1,49 1.85 Sep 1,44 1.76 2.08 Jun 0.71 0.98 1.32 0.72 0.49 0.33 0.64 0.46 0.32

M NOTICEAL ITALIAN GOVT. SOND (STP) FUTURES (LIFTS) Lies 200m 100ms of 100% Low Est. vol Open Int. Open Sett price Change High 31148 47201 94.27 +0.17 93.62 +0.17 93.92 94.82 94.08 137 TALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100% CALLS 1.23 1.47 257 285 1.24 1.97 1.73 3.14

III NOTIONAL SPANISH BOND FUTURES (MEFF) Sett price Change High Low Est. vol. Open int. 83.08 50,261 83,60 82.861 23.13 83.27 +0.13 M NOTIONAL UK GET FUTURES (LIFFEY 250,000 32nds of 100% - Open Sett price Change High Low Est. vol. Open Int.

104-08

+0-08 +0-08

103-24 103-14

109-16

٠.

48540

103-15

85407

May 1-05 0-32 0-11 High Low Est vol. Open int. Latest Change 103 104 105 1-35 0-63 0-36 1-41 1-10 0-50 2-08 1-40 1-15 +0-12 +0-14 104-25 104-10 104-07 159,951 435 10 331,878 17,408 III NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES Ecu (LIFFE) Y100m 100ths of 100% ECU BOND FUTURES (MATE) ECU100,000 Low Est. vol Open Int. Close Change Est. vol. Open int. Low Open Sett price Change High 115.85 115.50 115.80 3563 83.80 83.42 2,865 7,469 FT-ACTUARIES FIXED INTEREST INDICES Up to 0 years 23 5-10 years 21 Over 10 years9 irredeemables 8 2.89 3.58 4.05 1.47 3.41 Over 0 years 1 All stocks 12 Apr 8 Yr ago High Apr 7 Apr 8 Yr ago High Apr 7 Apr 0 Yr ago High Low Low Low 8.31 8.35 8.33 8.36 0 yrs 15 yrs 20 yrs tred.† 8.24 8.32 8.30 8.34 3.35 4.17 (10/1) 3.47 3.95 (9/2) 3.37 3.81 3.32 (7/4) 3.79 (7/4) 1.85 3.61 2.45 2.96 (10/1) 3.30 3.77 (9/3) **GILT EDGED ACTIVITY INDICES** FT FIXED INTEREST INDICES Apr 7 Apr 6 Apr 0 Apr 4 Apr 3 Yr ago Hight Low Apr 8 Apr 5 92.24 92.06 91.98 92.13 61.87 98.72 92.24 90.22 111.10 111.12 111.02 110.84 110.63 118.79 111.15 108.77 104.2 103.9 ment Securities high since compilation: 127.40 (9/1/35), low 49.16 (3/1/75). eat 1926. SE activity indices rebased 1974. UK GILTS PRICES

+ 4r - 16th Low | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | - 107, 1034, 1054, 7.56 8.42 8.89 to" (Chros ap to Film You 10%pc 1985...... 12%pc 1995##..... 6.50 1074 6.57 10075 7.00 1085 1053 7.00 1085 1053 7.05 1053 7.75 1074 7.75 1074 7.85 11074 7.85 11074 8.00 8835 1074 8.10 1044 8.27 1134 8.27 1134 8.28 1074 8.28 1074 8.29 1044 8.27 1134 8.20 824 8.20 825 8 8.66 123 8.36 95% 8.44 963 9.07 1174 8.39 100% 8.66 129 8.30 104 8.30 104 8.30 104 8.30 104 10.18 8.13 8.25 10.03 8.43 10.41 8.58 12.45 7.11 12.13 10.01 8.59 7.40 6.96 72.17 10.75 9.12 10.82 | Times 9-405 - 130-5-1-1 | Times 151-205 '98+1 | Each 1205 1986 | Times 1505 1986 | Times 1505 1986 | Times 151-205 1980 | Times 151-205 1980 | Times 151-205 1980 | Times 1505 1980 | Times 1505 1980 | Times 151-205 198 **Cres & 1/4pc 2010.** Treas & 1**/4pc 2010**. +½ 105% 105½ +½ 105% 105½ +½ 105% 105½ +½ 75% 72% +½ 57% 59% +½ 57% 59% +½ 94% 105% +½ 105% 105% +½ 132% 127% 8.36 1056 8.37 1058 8.14 755 8.33 9612 8.29 97,6 8.34 94,6 8.30 10415 8.52 132,6 Coon Spc La 2011 ##..... Trees Spc 2012## 8.53 8.51 rqed 490 2072|\$..... | Igas 5½|c 2006-12|; Other Fixed Interest 7.26 8.20 Asian Der 10<sup>4</sup>apt 2009 9.10

B'ham 11<sup>2</sup>apt 2019 9.84

Friem 11<sup>2</sup>apt 2019 9.84

Friem 11<sup>2</sup>apt 2011 5.59

Spr Chy 1996 6.88

130: 97-2 1200 10.45

Hydro Bushest 15pt 2011 10.51

Lisen 13<sup>2</sup>apt 2006 10.42

Lisen 100 2007 9.33

Lisen 100 2007 9.99

Met. Wr. Spr B' 4.25

Physica Asign 3<sup>2</sup>apt 2021 4.25

Physica Asign 3<sup>2</sup>apt 2022 4.25

Physica Asign 3<sup>2</sup>apt 2022 4.25 Find to Fillman Years
8pc 2000;t;t
Com Spc 2000;t;t
Them 19pc 2000
10pc 2001
7pt 2001;t;t
19pc 2002
2pc 2002;t
19pc 2003
1mes 11 2pc 2001-1
Funding 3 2pc 1989-4
Common Stage 2004 823 60% 8.26 1193, 8.36 1193, 8.36 10716 8.34 63834 8.44 972 8.50 1062 8.55 1133 7.12 763, 8.46 10624 8.74 10.89 9.31 7.49 9.11 8.20 9.18 10.12 4.59 timinted Console Apr. War Loan 3<sup>1</sup>-perts. Conv 3<sup>2</sup>-per 16 Afr... Trees Spc 166 Afr... 구 2월 --- 3월 --- 3월 --- 3월 --- 3월 8.28 Naide Anglis 37,pc 2021. 41,pc il. 2024

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday April 8 1995

# Picking a role for the UK

Every ambitious actor hates being landed with the same old roles. But sometimes the choice is between being typecast, and not being cast at all. Mr Kenneth Clarke, the UK chancellor, is suffering a similar problem. He has vowed not to repeat the economy's past performances on the world stage. For now, however, that means letting other countries nab all the juicy roles.

Were sterling still a member of the European exchange rate mechanism, for example, Mr Clarke might now be playing the grateful servant of the Bundesbank. The French, Belgian and Danish central banks were each able to trim very short-term interest rates by a quarter of a percentage point, on Thursday, courtesy of Germany's interest rate cut the week before. Heartwarming though their ren-

dition was, Mr Clarke can hardly wish to emulate these countries' membership of Europe's currency "core". Overnight rates in all three countries remain higher than they were at the start of last month, and certainly above the level they would select for their recuperating economies if they were not indentured to German monetary policy.

It is no less fortunate that the

UK need no longer fear a place at the indebted periphery of Europe. Here, Sweden and Italy are the scena-stealers, struggling to defend their currencies as investors take fright at their excessive levels of public debt.

The Swedish government tried a third time this week to reassure the markets, announcing that additional spending cuts would be included in the country's "spring budget" later this month. Unfortunately, investors noted a rogue element in the package - a hefty cut in value added tax charged on food - and Swedish bond yields ended the week little changed, at a punishing 11½ per cent.

### Healthier finances

The austere budgets of 1992 and 1993 - which imposed their final tax increases on the UK consumer at the end of this week - have put the UK's finances into an altogether healthier state. Indeed, many a Conservative backbencher would have us believe they are healthy enough for Mr Clarke to look west, to the US Congress, for a role model.

Led by Mr Newt Gingrich, the Republican majority in the House of Representatives capped its first hundred days in office this week by passing a giveaway tax-cutting would die for. The bill, now awaiting a Senate vote, offers some \$189bn in tax reductions, without so much as a closed hospital in

Tempting though this may be,

Mr Clarke has rightly attempted to lower hopes of a similar bonanza in the UK in forthcoming budgets. Public-sector borrowing, although falling, is still running at more than £30bn per year. Tax cuts, at the peak of the economic cycle, run the risk of landing the chancellor with the inflationary

script he has been trying to avoid. Mr Clarke, at any rata, can safely defer the question of tax cuts until he presents the budget in November. The 4½ per cent decline in the value of sterling, on a trade-weighted basis, since the beginning of the year is a rather more pressing concern for mone-

tary policy.

The chairman of the US Federal Reserve, Mr Alan Greenspan, has so far appeared indifferent to the inflationary consequencaa of a much larger decline in the US currency in recent months. For the moment at least, both Mr Clarke and Mr Eddie George, the gover-nor of the Bank of England, seem happy to emulata him.

Lacking arguments Does this mean that Mr Clarke

should take a lead exclusively from Mr Greenspan? Not quite. Whatever doubts exist about the wisdom of Mr Greenspan's decision not to increases intarest rates, he has two arguments on his side that Mr Clarke lacks. First, other things being equal, exchange rate changes have a much smaller impact on domestic prices in the US than in the UK, since trade represents a much less significant chunk of gross domestic product in the US than it does in the UK. Second, the US, while afflicted with rising producer prices, has experienced a much smaller acceleration than the UK over the past year. US producer prices grew 1% per cent in the year to February, compared with more than 31/2 per cent in the UK.

The clear slowdown in both UK industrial production and retail sales over the past three months implies that UK interest rates can be put on hold for the time being. Figures released last week showed that on average, production fell 0.25 per cent in the three months to February, compared to a peak of more than 2 per cent average growth in the three months to June 1994. Yet as long as sterling remains weak, this must be a polcy under constant review. Mr Clarke would certainly be foolish merely to take his cue from the

Sir Ian Gilmour, the former Foreign Office minister, was more dismissed 1980s monetarism as "the uncontrollable in pursuit of the indefinable". For much of the decade the UK economy was uncontrollable. For now at least, it seems merely indefinable.

he circus came to Washington this week in more ways than one. There were elephants stomping round Capitol Hill and a furry bearcat messing up Newt Gingrich's hair. The Speaker left the chamber to pet the massive symbol of the Republican party there were no Democratic donkeys
- and proclaimed: "We have the outer circus and the inner circus," while the Democrats sang Stephen Sondheim back at him: "Send in the clowns . . . don't bother, they're

But at midnight, long after the animals had left, it was the ring-master of the House of Representatives who was in carnival mood. On the 91st day of the party's control of the legislature, the House passed a \$189bn (£118.12hn) tax cut bill, the last Item in the Republican Contract with America election manifesto. That meant, as Mr Gingrich has said in countless interviews and articles, thet his party had "kept the faith" with the country.

After years of broken promises "a certain degree of trust and respect has been restored," he wrote in the USA Today newspaper. "We now invite all Americans to join us in a New Dialogue" appropriate for the 21st century, thus neatly imply-ing that the New Covenant of US president Bill Clinton, not to mention JFK's New Frontier, and even FDR'a New Deal, should be confined to the dustbins of history.

There is substance to the Speaker's brave claim - although much less general acceptance of his vision of a brave new world. The Contract never guaranteed passage of its 10 cardinal points, simply that they would be brought to a vote. In tha avent, only the constitutional amendment to limit the terms served in Congress failed outright. There were some subsidiary modifications along the way, with Republican military eagles losing to party birds of a different feather, budget hawks, over reviving the "atar wars" space programme. But nine out of 10 is a passing grade by any

The batting average in the Senate, where Republicans are not bound by the Contract, is underwhalming - two out of 10. Both the line Item veto (enabling the president to strike out individual measures from a spending bill without vetoing the whole bill) and subjecting Congress to the laws of the land were so easy to pass that the presi-dent welcomed them, since the first gave him the power he and his two Republican predecessors had long sought, and the second did not affect him. But the Senate also voted down by a single vote the balanced budget amendment, an important setback for the Contract because, along with term limits, it was the populist bait to hook the independent and disaffected who voted for Ross Perot in 1992.

That the Senate would be slower than the House was to be expected. but the Senate is also looking askance at the details of most of the other Contract items approved by the House, including the tax hill, legal and welfare reform, and revisions to last year's anti-crime legislation. Few things more irritate Senator Bob Dole, the majority leader and leading Republican presidential candidate, than being asked why he cannot emulate the Speaker's record of success. This week he bolled over, saying: "We weren't elected to rubber-stamp everything the House did."

The main sticking point already concerns the competing virtues of tax cuts and deficit reduction. It is an article of faith of the Contract

Newt Gingrich and his Contract with America still have to win the public relations battle outside the House, says Jurek Martin

# Ringmaster in the lions' den

Republican Contract score card

that the two are not mutually exchisive, but it is hard to find even a conservative senator prepared to recite the creed in its entirety. Senator Phil Gramm of Texas may be a prominent exception but his presidential ambitions dictate that he keep reminding Republicans how different he is from Mr Dole.

In practice, as uncompromising-rightwingers like Senator Don Nickles from Oklahoma concede, there are just two criteria for any Senate tax reduction bill: that it be bigger than Mr Clinton's \$63bn proposal and that it be "paid for" - and then some - by cutting spending or, as Republicans prefer to say, reduc-ing its growth, all with a view to balancing the budget by the year 2002. (Tha party is committed to coming up with just such a plan within a month and is challenging Mr Clinton to do likewise before he goes to Moscow on May 8.)

It is, therefore, highly probable thet the component parts of the Contract's "crowning jewel," as Mr Gingrich calls the tax bill, will turn to dross in the Senate. First on the chopping block will be the \$105bn worth of child tax credits that prompted objections from moderate House Republicans, let alone Democrats, because they so clearly benefited the better-off.

Mr Gingrich himself has admitted that the public relations hattle for the Contract has not been won outside the House, which perhaps explains why no man in America, including OJ Simpson, has received more ink space and air time over the last week. Not only did he offer an interview on non-commercial TV, whose funding he wants to eviscerate, but he even sought - and partly got - live network coverage of a prime-time speech last night celebrating the first 100 days, a privilege hitherto reserved for presidents. He is the unsurprising guest on Ross Perot's weekly radio programme tomorrow.

In almost all his appearances he ascribes the blame for criticism of the Contract to his longstanding bêtes noires - the "insidious culture" of Washington, which cannot abide change, a "liberal media" with its "socialist" editorial writers, and Democrats, including the president, for playing up the "class war-fare stuff" from school lunches through orphanages to tax breaks for billionaires.

The problem for Mr Gingrich is that none of his villains appears particularly intimidated or impressed at present. He has received his due share of praise from non-conservative quarters as "the most powerful Speaker since the legendary Sam Rayburn" (Newsweek), for bringing "a useful, fresh breeze to Washington" (Time) and for "changing the nature of the debate". (Congressman Robert Matsui, the California Democrat). But the brickbats have also been flying, none thrown harder than by

Tax breaks for child adoption and siderly gare; increased penalties for child postography usquedenses sendes eccents

usquedenses sendes eccents

usquedenses sendes eccents Reciuce capital gains tax Prohibit defence outs to finance social programmes; develop an anti-bellistic mission system; prohibit use of US troops in UN missions under foreign command Pennit senior citizens to earn up to \$30,000 a year without losing benefits, repeal 1993 increase in amount of benefits subject to income tax Unfunded mandates and regulation Unfunded mandates
Regulatory treeze Regulatory freeze
Paperwork reduction 1111 Regulatory overhaul Legal reform and product liability

Kevin Phillips, a commentator of solid conservative credentials. Writing in the Los Angeles Times he dismissed Mr Gingrich as "a second-rate history teacher" and the first 100 days as no more than "some reform, a dose of political bromides and all too many gimmicks," which were already in the Senate "shredder" and whose net impact would be "marginal".

✓ Passed X Rejected

Limit the terms of senators and House members

RW Apple of the New York Times, who thinks the president is still a "long shot" for re-election without such divine intervention as an independent candidate, wrote thet "stress fractures" inside the Republican party and the Speaker's own controversial personality have made the White House's relative passivity seem like a wise strategy. "Like Mr Clinton, he seems part of the problem," because "the more people know about the Speaker the less they like him". That certainly is the evidence of

public opinion polls, which may be used fairly against Mr Gingrich since he is so fond of otherwise adducing them in support of everything from constitutional amendments to lower taxes. His own approval ratings appear stuck in the 30s at best, well below the percentage for those who disapprove, while ratings for the Contract itself fare little better.

The New York Times/CBS poll this week was totally consistent with other recent findings. It found

47 per cent "disappointed" with the first 100 days, 61 per cent believing the Contract favours the rich, and 56 per cent preferring deficit reduc-tion to tax cuts, and, most telling evidence of the divide between Washington and the rest of the

Washington and the rest of the country, a mere 38 per cent claiming to have read or heard anything about the Contract at all.

Only in one area, welfare reform, had it struck a major chord. No less than 96 per cent thought the system needs fundamental change, 66 per cent that administration should be handed over to the states, as stipulated in the House bill, and 56 per cent that it was right to deny extra cent that it was right to deny extra-welfare benefits to unmarried mothers who have more children while

on assistance. Numbers like this might serve as a spur to the Senate to produce a reform bill along House lines, which would dismantle a federal social safety net of 30 years standing. But there are sitting Republican sena-tors, lika Mr Dole, who helped build the welfare system or who are, presidential candidates or not, nervous that their party should be associated in the public mind with favour-ing the rich while hashing the room ing the rich while bashing the poor.

oliticians and policy analysts are also concerned that haste in the House, under the gun of Mr Gingrich's 100-day dead-line, has made for bad lawmaking. Nobody, for exampla, seems to know exactly how the line item veto will work in practice, beyond that the president is now expected to sign as many as 513 rather than the appropriations bills rather than the present consolidated 13 - although ha does have a signature writing machine. It could be a legislative, as well as paperwork, nightmare if Mr Clinton uses the veto frequently and Congress tries to override him. Even some House Republicans are having second thoughts about the "loser pays" provision in the tort reform and product liability bill passed by the House. Designed to discourage frivolous lawsuits from

en Hali

100 mg 10

F. F. Blass (8 \*\* E)

stack the legal deck against a plaintiff of modest means, especially if suing a deep-pocketed corporation.

The whole debate over "fairness," both in the Contract and in a variety of separate regulatory and environmental bills in front of Congress. probably moves the political battleground closer to Mr Clinton'a natural empathetic turf. The line from vice-president Al Gore, interviewed almost as often as Mr Gingrich this week, is that the Republican party has been captured by extremists and ideologues with rich paymasters expecting a return on their

clogging up the courts, they have now conceded this could unfairly

investment.
Or as one presidential strategist told RW Apple: "We finally have people talking about tax breaks for tha rich and cutting off school lunches for poor kids instead of Bill Clinton and his character problems and his capacity to govern. It can only help us."

Comparisons between the first 100 days of the president and the Speaker are trresistible. Neither came to power with much of an electoral mandate, but both promised a whiriwind of change, and, in the initial phases, both delivered. Mr Clinton then reaped a hitter harvest when the public could not keep track of, or did not much like, all he wanted to change. This is the acid test facing Mr Gingrich and his Contract now - and they offer much more radical medicine than anything the president prescribed. But the circus is still popular.

### MAN IN THE NEWS: Edgar Bronfman Jr

# A curable romantic

s Edgar Bronfman Jr a star-struck socialite whose passion for showbusiness has clouded his business judgment? Or has that passion given Seagram's youthful chief executive a shrewd insight into the rewards of investing in the entertainment industry?

Seagram-watchers will be weighing these questions as they digest Mr Bronfman's apparent plan to replace the international drinks group's bugely profitable investment in Du Pont, the US chemicals and energy producer, with a controlling atake in MCA, the Los Angeles-based film, music and

theme-park conglomerate. Du Pont announced this week that it is to buy back the bulk of Seagram's 24.1 per cent stake for US\$8.8bn (£5.5bn). The proceeds will give the drinks company enough cash for a big acquisition that could fundamentally alter its character.

Details of that acquisition have yet to be disclosed. But Seagram is believed to be negotiating to buy all or part of MCA from Japan's Mat-sushita, the consumer electronics

Markets have not taken kindly to the prospect of Seagram swapping a solid, if somewhat unexciting, investment for an exciting, but perhaps not so solid, one. The company has lost almost a quarter of its value on the Toronto stock exchange since rumours about the Du Pont and MCA deals surfaced 10

Looking at Mr Bronfman's background, outsiders can be forgiven for wondering whether Seagram has been dazzled by the glamour of owning MCA, whose assets include Universal Studios and MCA

He dabbled in film-making and song-writing after dropping out of high school. Several of his closest friends are in the entertainment world. His first wife was an actress. A profile in New Yorker magazine last year observed that "beneath a veneer of reserve, Edgar Bronfman Jr is a hopeless romantic".

Doubts about Mr Bronfman's priorities have been heightened by the knowledge that be would almost certainly not be at the heim of Seagram were it not for his family connections The origin of the Bronfman fami-

ly's association with Seagram dates from 1928 when Sam Bronfman, Edgar Jr's colourful grandfather, bought Joseph E Seagram & Sons, a Canadian distillery. At this time, prohibition in the US had spawned a roaring trade in bootleg liquor across the 49th parallel marking the border between the US and Canada Seagram, which has never

acknowledged profiting from prohibition, has become one of the world'a biggest drinks companies. with 1994 sales of \$6.4bn. Its brands include Chivas Regal and Glenlivet scotch. Absolut vodka, Mumm champagne and Tropicana orange

The company's expansion in recent years would not have been possible without the investment in Du Pont, acquired in 1981. This has to date paid Seagram about \$2.5bn in dividends. Sam Bronfman's three surviving children - Edgar Sr (now company chairman), Charles, and Phyllis Lambert – still own 36 per

cent of Seagram. While the company maintains a small head office in Montreal, its top executives are now based in New York, The two Edgar Bronfmans, father and son, are US citizens. Charles, who lives in Montreal, is co-chairman, but takes little part in day-to-day operations.



Phyllis has made ber name in architecture, but keeps a low profile in eagram's affairs. Another sister, Minda, died some years ago.

Edgar Jr, who turns 40 next month, joined the family business in 1982. He became president seven years later and succeeded his father as chief executive last June. His elder brother, Sam, runs Seagram'a US wine division.

Edgar Jr reinforced the impression that entertainment ran in his blood by spending \$2bn in 1993 and early 1994 to accumulate 15 per cent of Time Warner, the New Yorkbasad group whosa businesses range from Time magazine to the Warner Brothers film studio.

To his credit, however, the younger Bronfman has also kept his eye on other parts of the business. 'Since Edgar Jr'a arrival as president, the company has become more focused and more driven," says ona Montreal-based analyst, who describes him as "a thoughtful and capable manager."

Mr Bronfman has been closely identified for the past year with a "re-engineering" project which is designed to shake up the drinks business. The project has covered everything from the optimal number of orange-juice warehouses to financial management systems.

According to one Seagram official, Mr Bronfman hopes to instil a new corporate culture which puts greater emphasis on teamwork and co-operation between divisions.

MCA may be in a riskier business than Du Pont. But as Mr Bronfman sees it, the explosion in North American popular culture and the innovative technologies baing brought to television, music and films make entertainment in the 1990s what oil and chemicals were in the 1940s and 1950s.

There is nothing wrong, in my view, with anyone being interest in what is clearly the fastestgrowing, most global industry in North America," he said at last year's Seagram annual meeting.

Even Mr Bronfman's critics acknowledge that he has shown no inclination to run the company as a personal fiefdom.

The Time Warner investment was the culmination of a lengthy process which included consultations with several outside advisers and a look at many other sectors, including luxury goods and fragrances.

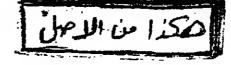
Furthermore, Bronfman family members and their employees are in the minority on Seagram a board. "Notwithstanding the portrayal of Edgar as a star-struck young man, this is a fairly rational organisation run by reasonable people," according to one analyst.

But no matter how rational the decision to swap a stake in Du Pont for control of MCA may seem insida Seagram, Mr Bronfman faces an uphill battle to convince outsiders that he is taking the family business to the right direction. If he aucceeds, former Seagram share-holders who have sold their stock will live to regret their decision.

**Bernard Simon** 

30





too much and your principles

In the next few days, how-

ever. Tory strategists will be

studying the party's disastrous performance this week in the Scottish local elections to cull

whatever lessons they can for

next month's council polls in

England and Wales - and for the general election: This is

now even more likely to be

deferred by the prime minister

until the last possible moment,

The raw data from Thurs-

day's election are shocking for

the government. It won just 11

per cent of the vote - down from 26 per cent of votes cast

in Scotland at the last general

election in 1992. Labour, mean-

while, polled 46 per cent, up

from 39 per cent in 1992 Just 81 Tory councillors were

elected to the 1,100 seats up for

grabs. Not one of Scotland's 32 local anthorities is now under

If those trends were trans-

lated into similar awings in

May's council votes in England

and Wales, the widespread pre-diction of more than 1,000 Tory council losses – about a third

of all Conservative seats up for

re-election - could turn out to

The Conservative penic yes-

terday was palpable. A visibly demoralised prime minister

blamed party distinity for the

poor performance - and in a

magnanimous gesture more

be a severe underestimate.

Conservative control.

too little".

in mid-1997.

EEKEND APRIL 8/APRILIN

APRILLA

Contract and the second of the

The second secon

The state of the s

Single and the second s

The state of the s

----

ALBERT 1820 1820 1812 1823 1

THE PARTY OF THE PARTY OF

AND A SHIPPINGS

A CONTROL OF THE PARTY OF THE P

nimes as that as the op-

men beid dagrared tram

And the state of the same

item sames is i familia

THE PART OF THE MEST AND THE SAME OF THE S

in the sect managing

sa wa uhopeekii ina

Clumps was no exercise

nage. Die Legendy is gradi

Tright to the first wind much

Japan auden in meder.

ber in in it it en majer bille.

ngad y programme i distant 🎬

ストサルシャン マル スマナビング

THE WATER

マケー・ファ ざ

Toring and the absence in

Marie Control of the Control of the

THE STATE OF THE S

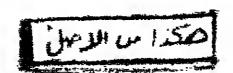
ALL EL MINISTER

Marie Committee of the Committee of the

LAVEL

The same services

5.1. 23ms and May



### Higher hurdles along the track t last weekend's midyear Conservative party conference in Birmingham, Mr John Major said in an unusually powerful speech that it was possible to "look at the polls

The dire Scottish local election results hold several lessons for the Tories, says Robert Peston

usually reserved for general even less reliable guide to genelection defeats, he congratulated Mr Tony Blair, the Labour leader.

Meanwhile Mr Blair travelled to Scotland to congratulate his victorious team, his words and confident demeanour reminiscent of a football manager who has just won a minor trophy - tha Scottish league cup, perhaps - hut has his eyes set on the double or even the treble.

· The Labour leader said he would not become complacent and acknowledged there was much to he done to secure

the prize he values most: the key to 10 Downing Street. Mr Blair is probably right not to be over-confident - and Tory fears may diminish as they reflect on the results over the weekend. The saliant point is that Scotland is not a microcosm of the United Kingdom as

a whole. There are important factors in Scotland which do not exist in the rest of the country - the way the Scots vote in local elections is traditionally not a good indicator of what tha English and Welsh will do in their council polls and is an eral election behaviour throughout the UK.

One important difference between Scotland and the rest of the country is that the third party north of the border - the Scottish National party - is a more effective challenger to the main parties in Scotland than the Liberal Democrats are elsewhere. Disaffected Tories who would never dream of voting Labour

have voted for Disturbingly, for the SNP - parthe Tories, the ticularly in outcome closely remote parts of Scotland. mirrored the A second difopinion polls Conservatives

> in Scotland are quite literally members of a dying party. Hard statistics are acarce. However, widespread anecdotal evidence suggests that party activists in Scotland are significantly older than their peers in England.
> There is also the general point that the way voters

behave in local elections tends to be different from what they do in general elections. Council polls present disgruntled Tories with the opporfunity to make a protest vote against an unpopular govern-

This partial relaunch - in

In this respect, the furore over the BBC Panarama interview with Mr Major - which tha courts prevented from being screened in Scotland ahead of the elections - was particularly ill-timed for the government. According to Professor Alan Alexander of Strathclyde University: "Panorama touched a raw nationalist nerve (because it reminded the Scots that the political agenda is set in London, in another country]. It got people out to vote who would otherwise have stayed at bome."

There is one respect in which the council elections are particularly disturbing for the Tories, howevar. Unlike the last general election and some by-elactions, the outcome closely mirrored opinion polls of the preceding few days. As Mr Roger Mortlmer of Mori, the polling organisation, said: "It shows the Tories are in as much trouble as we thought they were." The timing of the Scottish

debacle is particularly unfortunate for Mr Major, because it comes less than a week after he spelt out his strategy for the general election.

part a pra-emptive move to head off a leadership challenge ment, without having to make head off a leadership challenge tha more serious decision of in the autumn – was built



around five themes intended to appeal to the middle classes of "middle England". These are:
"prosperity and security";
"opportunity"; "decent and commonsense values"; "firstclass public services"; and "pride in our nation". Billed as a new agenda -

superseding the 1979 Thatcherite programme, which is seen by the prime minister as hav-ing achieved its main objec-- the small print of the speech indicated that this was more a repackaging of existing ideas than a sally into a brave naw world of radical initia-

tives. Many Conservatives therefore question whether the agenda goes far enough to stand a chance of reviving the party's flagging support. The election result may also have dealt a blow to Mr Major's hope of putting the defence of the traditional

assured and combative. He gave a highly plausible performance in the Panorama interview. And he achieved a notable success in his four-day visit to Washington by persuading President Bill Clinton to give firm public support for his policies in Northern Ireland. Further to Mr Major's credit,

Anglo-Scottish union at the

centre of his general election campaign. With 72 per cent of

Scota voting for Labour and

the SNP - Labour on a plat-

form of devolution of powers to

Scotland and the SNP on one

of outright secession - the case

for maintenance of the status

But Mr Major performed

much more confidently in pub-

lic over the past week than be

has for months. His speech to

the mid-term conference was

quo seems definitively lost.

it appears - on the basis of recent opinion polls - that he trails in popularity behind Mr Blair by a narrower margin than the Tories' overall opinion poll deficit against Labour. This prompted Mr Douglas Hurd, foreign secretary, to argue yesterday that "the case for a change (in Tory leadership] collapses

Whether his colleagues will remain so loyal later this year - after harrowing results in the council elections and the almost certain loss of the Tory parliamentary seat of Perth and Kinross in a by-election likely in June - is open to

One disaffected Tory said yesterday: "I think the stalking horse (for a leadership challenge] is being groomed for the paddock." Mr Major faces a long, hot summer.

### Terry Hall on Maori anger over unsettled claims in New Zealand

ew Zealand has long been proud of its record in ceaning with conflict between Euroin dealing with racial pean settlers and the Maori minority, so much so that it has seen itself as a model for other countries with indigenous populations.

Mr Doug Graham, the New Zea-land justice minister, boasted on a visit to Brisbane last year that his country had big advantages over Australia and Canada because it had a clearly written treaty on relations between settlers and Maoria and full intermarriage between the races. Fifteen per cent of New Zealanders, he said, were proud to have Maori ancestors.

The government's complacency, however, has been shattered by an outburst of Maori radicalism in

recent weeks.

The first sign of trouble came at the annual Wattangi Day ceremony on February 6, which marks the signing of the 1840 treaty between Queen Victoria and Maori chiefs who ceded the country to Britain on condition they retained ownership of its land, rivers and sea.

firebomb the residence of the first governor and then stormed the grounds where the ceremony was taking place. Mr Tame Iti, a heavily tattooed protester, apat at Dame Catherine Tizard, the governor general then removed his shorts and waggled his bare buttocks in a show of contempt before trampling on the New Zealand flag.

An already tense atmosphere was

worsened when Mr John Carter, a junior minister, pretended to be a lazy Maori living on the dole to a call to a radio talk show last month. The broadcast suggested the goveroment was badly out of touch with the growing racial conflict between Maoris and other races, and an embarrassed Mr Jim Bolger, the prime minister, forced Mr Carter to resign this week.

Protests by Maori radicals. demanding land and insisting on the right to rule themselves, have proliferated. Activists have blocked roads, occupied parks and schools, and twice beheaded a statue of a colonial politician. On one occasion they delayed the start of the national television news for 10 minutes by taking over the studio in Auckland Outraged Europeans have complained about police reluctance to intervene, saying that the police would not hesitate to arrest Europeans carrying out similar demonstrations, and there are fears of a white backlash.

The burden of times past



Maori anger: protests have shattered the government's complecency

terms that we have found so repug-

lic relations battle over the pack-

age. Mr Graham, the justice minis-

ter who is also minister in charge of treaty negotiations, has toured the

country addressing nine big gather-

ings of Maoris. All have rejected the

preconceived ideas of where the

financial limits were. "But once you

accept that the Crown has not got

NZ3100bn or whatever, you've got to ask what it is the Crown can

realistically do. Because otherwise

taxpayer support isn't going to be

The NZSIbn limit, Mr Graham

says, was set for negotiating pur-poses and could be increased. He

says he is burt that Maori leaders

rejected the proposals out of hand

r Graham says ideally

he would have been

able to sit down with

Magri leaders without

The government has lost the pub-

nant in the past."

In what is now seen as a serious error of judgment, the government late last year gave the radicals a platform for protest by offering Maori tribes NZ\$1bn (£416m) "in full and final settlement" for all land and other assets seized wrongfully since 1840. Known as the . fiscal envelope" - a phrase invented by tha treasury - the proposal was designed to set a cap on land claims by Maori groups which, on some calculations, total NZ\$9bn. The year 2000 was set as the deadline for completion of negotiations. Legisla-tion would end all rights to reopen claims or question the justice of

land settlements after that date. Maoris were outraged because the plans did not recognise what they saw as their rights over natural resources - an important part of the original treaty - and because of the apparently arbitrary sum of NZ\$1bn, which they say is too low. Sir Tipene O'Regan, the leader of

the Ngai Tahu tribe of South Island Maoris, says: "It is the same old 19th-century, take-it-or-leava-it after three years of preparation and

75 cabinet papers, and calls the actions of protesters who have dis-rupted his meetings with Maoris "nothing short of terrorism". He adds he is worried about a "loony white becklash". "If both sides get so outraged with the actions of the other that the whole thing is put off, we're just leaving it for the next

generation to worry about." Land seized from Maori tribes in the 19th century is among the most contentious issues. A special court called the Waitzngi Tribunal has been quietly settling many claims, although many Maoris are impatient at the tribunal's slow progress.

More worrying for many Europeans is an increasingly vociferous dehate over a hitherto ignored articls in the Waltangi Treaty - the rights to Maori sovereignty and self-determination. There is little agreement on what the article

Intermarriage over the past 200 years with Europeans means there are few, if any, people of pure Maori descent. New Zealand law allows anyone who "feels Maori" to call themselves Maori. Many radicals Yet in confrontations with police, radicals usually say they want to be charged under Maori law, and often courts send Maoris to be tried by tribal elders for minor offences.

It would be difficult to davelop a separate Maori political and judicial system for 400,000 people in a population of 3.5m. Successive prime ministers have scorned the idea, not least because intermarriage means half the population is expected to have Maori blood by 2040.

But there is a racial problem Maoris tand to have the lowest incomes, worst bealth and lowest educational achievements, and they are over-represented in prisons and unemployment statistics.

Until this year's Waltangi Day, there was a feeling in New Zealand that every effort should be made to improve these statistics and correct past wrongs. But recent protests by Maori radicals have cost their cause much goodwill among Europeans and raised concerns that their demand for the return of land will frighten away foreign investment and skilled migrants.

The issue is the biggest headache facing Mr Bolger, whose efforts to settle racial grievances for all time has gone badly awry. Fallure to settle the problem is a prospect most New Zealanders - Maoris, whites, immigrants from Polynesian islands and other Asians - find too frightening to contemplate.

ey, yon've actually reached a point where yon're reading the articles in here!" runs the Dewar's Scotch whisky advertisement in Playboy. "That calls for a drink."

Celebration might be in order either way – for the "ageing" of Playboy readers or the "youthing" of Dewar's drinkers. For Guinness, Dewar's distiller, it is the latter. It says 18 menths of efforts to convince young American adults to switch to Scotch are beginning to pay off.

Thare is still an enormous amount to do overcoming what amounts to a generation of neglect," Mr Tony Greener, Guinness chairman, said recently. But, he adds, "the evidence to date is eucouraging".

New advertising with the message that Scotch is a drink for consumers who are young but mature, affluent but discriminating, is finding its target. Some 50 per cent of 21-to-84-year-olds polled say the campaign "gives them a totally new impression and mada them think again about the hrand", according to Mr Greener.
Of the 300.000 consum

have tried Dewar's in US bar promotions since the brand relaunch, about a fifth have taken up the

Regeneration of a product's consumers can be a problem for any long-established brand if it fails to recruit continually. For distilled drinks the problem is more severe, because of the history and social mores attached to them. Scotch carries the greatest burden, but gin, sherry and port also suffer. But regeneration is not an issue

for Scotch around the world. In the mature markets of the UK and North America it is the drink of older consumers. In developing markets such as Spain, France, Italy and Greece it is a trendy young person's drink. In Spain, for example, some 29

per cent of 18-to 24-year-olds have drunk Scotch in a given month, only just below the UK rate. But only 6 per cent of Spaniards aged 55-64 drink it, compared with nearly 70 per cent in the UK. The conventional wisdom in the

industry was that young peopla deliberately choose a different drink from their parents. It was therefore deemed a near-impossible task to win over young adults in the US and UK.

Complacency was another factor in those markets. "When they were growing at 10 per cent a year in the 1960s and 1970s we kind of forgot

# Scotch and cream

Roderick Oram explains how one whisky company is targeting young US drinkers



to recruit. We missed a whole generation," says lan Meakins, mar-keting director of United Distillers, Guinness's spirits subsidiary. For many years after Scotch consumption in the US began to decline in the early 1980s, distillers

Advertisements pursue the line that acquiring a taste for

Scotch is part of growing up failed to address the problem or

they tackled it in the wrong age group. They went after people at least 35 years old. The hreak-through in the early 1990s was the bracket was the most impressionable and thus the most likely to acquire a taste for Scotch.

"That's when people are experi-menting with alcohol," says Mr Nick Feli, aenior vice-president, marketing, of Schieffelin & Somerset, the Guinness-LVMH sales joint venture to the US. "As you age, you spend less time entertaining outside your homa. Your social circle

and choice of drinks narrow.

"A lot of behaviour is learnt in bars," he adds. "We had to adopt the style leaders." So, borrowing from its succass in recruiting young drinkers in the bars of southern Europe, Guinness turned to the bars of New York.

A long time was spent honing the bar tastings - for instance, devising cocktails such as Dewar's Margarita to maximise their impact before taking them to other cities, Advertisements, such as the one in Playhoy, pursued the line that acquiring a taste for Scotch was part of growing up.

So far the impact on consumption has been small but beneficial; sales in bars with promotions are growing at about 5 to 7 percentage points faster than in those without. To broaden the base of UK consumption, Guinness launched last Bell's, the Scotch market leader. The idea is to keep its traditional drinkers while drawing in younger onas through bar tastings and

other promotions. However, the Bell's advertising line - "It's challenging stuff", presanted in a rough, manual typewriter typeface - and a switch in sponsorship from golf to football leaves some of Guinness'a competi-tors cold. "It's a hit like a 45-yearold trying to squeeze into a pair of Levi 501s," says one.

But Guinness can try to avoid some of the culture clash by careful choice of media. It is better that old buffers drinking Bell's and soda do not know that the Bell's Scottish Monk - whisky, Kaluha and cream - was the hit cocktail of a young

Some competitors are less sure than Guinness that marketers can bend the age profiles of drinks.

Thus, argues Allied Domeco, it is a big advantage to have a stable of hourbon, Canadian and Scottish whiskles to appeal to different age

Guinness does not underestimate the challenge. In a process akin to Chinese water torture it will take the steady drip, drip, drip of mar-keting to reshape the age profiles. "This is somewhere between a fiveand 10-year programme," says Mr

sels works, are turning from apathy to potential hostility as they learn a little. What they

see is not always to their lik-ing. Facile "Brussels is rosy" assurances rightly no longer

carry aufficient persuasive force for an ever more demand-

### Plan to avoid melt-down

From Professor Ira Sohn. Sir, Stephen Fidler's report ("Guarantees likely for private sector loans", April 4) on the discussion, at the annual meeting of the Inter-American Development Bank, on ways to avoid another Mexican-style financial melt-down in emerg ing market countries regret tably neglected to address the concerns of two obvious and very interested parties: investors and neighbouring emerg-

ing market countries. Assuming open trade and market-oriented reforms contime, Latin America will need more, not less, capital - most of it private and much from external sources. In an age of rapid changes in economic and financial environments, I pro-

pose that quarterly summits be held among the various investor groups and governments of the "neighbouring" emerging market countries outside the existing Group of Seven, International Monetary Fund and IADB formats.

As recent events have proved, countries such as Argentina and Brazil have as much at risk from economic policy errors and lack of transparency in financial information in Mexico as investors in these countries.

Ira Sohn, professor of finance. School of Business Montclair State University, Upper Montclair, New Jersey, US

### Childhood dream achieved

From Mr Stephen L Phillips. Sir, I was interested to read in the caption to your front-page picture (April 6) that Mr Newt Gingrich, Speaker of the US House of Representatives, longed as a child to run a zoo. If his job is anything like that of Betty Boothroyd, | Change LL13 80G, UK

Speaker of the UK House of Commons, he has achieved his ambition. Stephen Phillips, спаттал. Нутсте. Whitegate Industrial Estate, Wrexham,

### LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Franslation may be available for letters written in the main international languages.

# Prophecies cannot be ignored

From Mr Stephen Tindale. Sir, Bronwen Maddox is right ("Retreat of the greens". April 4) that people choose to protect the environment less often than green lobby groups would wish. But to use this fact to imply that environmentalists are therefore wrong is curious logic indeed.

Maddox refers to "alarming prophecies which fail to happen". It is easy, with hindsight, to be dismissive of the limitsto-growth school of environmentalism which dominated debate in the 1970s.

But other "prophecies" have proved accurate. Urban air pollution is seriously damaging our health - one in seven children now has asthma. More than half of Britain's trees are now damaged by acid rain. And thousands of plant and animal species, of incalculable value to medicine and to industry, are becoming extinct

as tropical forests disappear. On climate change, the science may be incomplete, but it is not particularly uncertain. Increased concentrations of greenhouse gases will lead to warming. Of course, the exact

scale of change is unpredictable. But we do not dismiss the science of economics because it cannot predict the rate of inflation next year. Why should we dismiss the science of climatology because it cannot predict the rate of warming next cen-

Maddox also claims that "the costs of taking steps to reduce the threat are high". This is wrong. The British government has accepted that the UK wastes £10bn of energy every year, which could be saved cost-effectively even at current energy prices. The Confederation of British Industry publishes a newsletter called Environment Means Business,

### which details how better envi-From Mr John Pincham.

ronmental policies can help the bottom line. Successful econo-mies like Germany and Japan use far less energy per unit of gross domestic product than does the UK. The environmental agenda is partly about conservation for future generations. But it is also about reversing local environmental degradation, improving the quality of life and protecting public health in fenced from the past) and the market professionals they the process. The backlash against envi-

ronmentalism may be the flayour of the month. But the growing demand for higher standards will prove hard for politicians and business to iemore.

Stephen Tindale, research fellow, Institute for Public Policy Research. 30-32 Southampton Street, London WC2E TRA. UK

### Good name

Sir. Lloyd's Names are part ing with fortunes to pay retrospectively imposed US asbestos and pollution claims under policles issued in the names of their deceased predecessors and which expired decades ago. They should recognise that so preserving the "good name" of Lloyd's is only potentially advantageous to those continuing to trade (many with limited liability and ring-

must employ.

The acceptability of UK, US and Bermudan insurance company security does not seem to be prejudiced by their general unwillingness to pay snch claims not collectible from failed companies. John Pincham, 35 Lodge Close,

Stoke D'Abernon

Starrey KT11 2SG, UK

### Welcome move in Europe

From Ms Sarah Ludford. Sir, The news that the European Commission is moving towards modern financial and personnei management is extremely walcome ("Reform begins at home", April 4). The arguments of pro-Euro-

peans have always been hampered by any evidence of mismanagement of incompetence in EU institutions. We have been able to deal with the more outrageous myths about the "Brussels bureaucrats", but those with even a grain of truth are more difficult to brush aside.

European citizens are now, quite properly, demanding greater democracy, accountability and openness in the conduct of EU affairs. We are in the difficult transitional phase when people, kept ignorant in the past of how Brus-

ing citizenry. As we prepare in the UK for a general election campaign in which Europe will be a key issue, or even for a referendum campaign, every encouragement needs to be given to the forces of reform and professionalism in all EU institutions. That will make the task

Sarah Ludford, chair, central London group, European Movement, 70 St Peter's Street. London N1 8JJS, UK

of us pro-Europeans so much

easier. All power to commis-

sioner Erkki Liikanen's elbow.

### An unusually swift decline

From Mr Declan L. O'Sullivan. | that it is 38.5m people. Sir, Is the Polish population in fast decline? Your survey on Poland (March 28) states on page 1 that the population is 38.6m people. Page four states | Ireland

Declan O'Sullivan, 8 Castlefield Manar Malahide. Co Dublin,

### **CURRENCIES AND MONEY**

### **MARKETS REPORT**

# **Dollar steady**

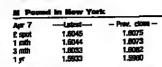
composure yesterday despite a weaker than expected US jobs report which reduced prospects of any rise in US interest rates, writes Philip Gawith.
Some observers said the dol-

lar had benefited from the increased credibility which the figures gave to the "soft landing" scenario for the economy. which is good for bond and equity markets. The US currency finished

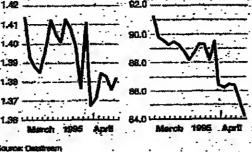
slightly firmer in London at DM1.3811, from DM1.3763. Against the yen it closed at Y84.155, a slight recovery from the freeh post-war low of Y83.65 reached in Tokyo trad-

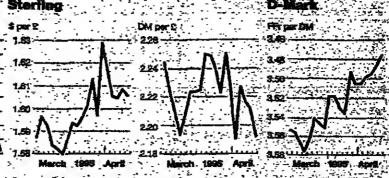
ing.
Sterling managed to shrug off the government's poor showing in the Scottish local elections, finishing half a pfen-nig firmer at DM2.2191, from DM2.2136. Against the dollar it closed at \$1.6068 from \$1.6085. In Europe the D-Mark lost ground against most currencies. The best performance came from the Spanish peseta, which finished at Pta89.86 against the D-Mark from

Markets had a quiet day, with the payrolls report failing to provide the trading stimulus expected. It was one of those days where those commenting on the market provided more of a diversion than the curren-



The dollar's overnight weakness was attributed by some traders to selling by Asian cen-tral banks, with the finger pointed at China, Taiwan and South Korea. The prospect of these countries diversifying their reserves is seen by some





rally which might otherwise be expected as the strong yen starts to shrink the Japanese

Mr Neil MacKinnon, chief economist at Citibank in London, attributed the dollar's steady performance to fear of further intervention by central banks. He added, though, that there were "no willing buyers out there whatsoever."

demand despite the story in the market that the Bank of Japan was preparing to cut its official discount rete by 75

basis points. "The best you can say is that the dollar is enter-ing a temporary consolidation phase," he added.

Mr MacKinnon said there was no large short dollar posi-tion in the market, so the potential for further selling still existed. "I think there are still a lot of stale dollar bulls

out there." Evidence of the extent to which investors were caught unawares by the speed of the dollar's fall was evident in the options market which, until recently, showed little protec-

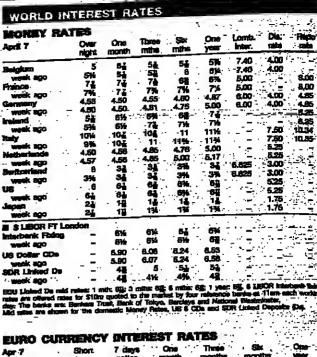
tion below DML40. People are bearish and the positions are being put on to match that, but not to the extent where the market is

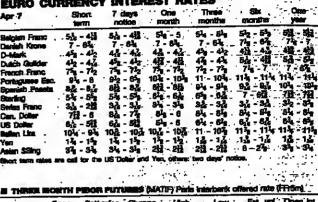
The formightly survey by IDEA, the financial markets consultancy, on exchange rate expectations again revealed huge discrepancies in outlook. Over a two month period the

report a growing feeling from respondents that the bottom for the dollar is within sight." as the level likely to induce the Fed to raise interest rates in ready to turn round. We are nowhere near that," said Mr

support of the dollar. Sterling looks set for a tough period, with a median expecta-tion of DM2 1825 in two months

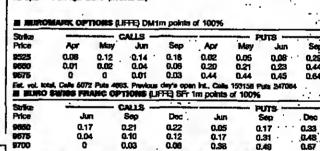
The Bank of England pro-vided UK money markets with \$400m liquidity after forecastrange on dollar/D-mark is DM127-DM150, while for Dol-





4 93.47 5 93.75 93.61 2 93.42 N Extracocol.1 7 Sett price 93.63 93.44 93.23 83.23	+0.23 +0.18 +0.13 +0.12 Charge +0.05 +0.07 +0.07	93.49 93.78 93.65 93.47 \$1m point	93.22 93.56 83.46 93.30 ts of 100%		45,226 38,424 21,167 14,473 Open lift.
8 93.75 8 93.61 2 93.42 H EXPODENT. 1 Sett price 93.63 93.44 93.23	+0.19 +0.13 +0.12 ARI (LIFFE) Charge +0.05 +0.08 +0.07	93.65 93.47 \$1m poin	83.46 93.30 ts of 100%	8,644 2,998 Est. vol.	21,167 14,473 Open life. 565
8 93.61 2 93.42 H EXPLODED L 1 Sett price 93.63 93.44 93.23	+0.12 AR (LIFFE) Charge +0.05 +0.08 +0.07	93,47 \$1m poin	93.30 ts of 100%	2,008 Est vol. 0	14,473 Open Inc.
2 93.42 REFRODUCEL 1 Sett price 93.44 93.23	+0.12 AR (LIFFE) Charge +0.05 +0.08 +0.07	Stm poin	ts of 100%	Est vol.	Open Inc.
93.63 93.44 93.23	+0.05 +0.08 +0.07			Est vol	565
93.63 93.44 93.23	+0.05 +0.08 +0.07			Est vol	565
93.63 93.44 93.23	+0.05 +0.08 +0.07			Est vol	565
93.63 93.44 93.23	+0.05 +0.08 +0.07			Est vol	565
93.63 93.44 93.23	+0.05 +0.08 +0.07	High	Low	0	565
93.44 93.23	+0.08				
93.23	+0.07		-		200 -
		-			
93.23	+0.07		-	0.	255
		•		0	. 0
A CONTRACTOR					
H EUFORAFU	FUTURE	E (LIFTE)	DMTm.pour	KE OF TUUN	in in
r - Sett price	Change	High	LOW .	Est. vol	Open int.
95.31		95.36	95.31	17946	158948
95.14 .	+0.02	95.18	85.72	25782	- 172716
94.87	+0.02	94.93	94.84	18884	118541
94.58	+0.04	94.82			84625
H MUNOLIRA	MT.BATE	FUTURES	(UFFE) LI	000m pok	n of 100%
Sett price	Change '	High .	Low	Est vol	Open int.
2 BB.06	+0.14	89.D6	88.80	12843	40925
2 "88.86"	+0.14	88.93	66.72	2707	23544
D . B8.81 .	+0.11	- 88.88 ·	88.70	. 689 :	13662
. 88.R2	+0.12	86.62	88,70 .	256	.: 7751
H EURO SWII	& PRANC		(UFTE) SF	rim points	of 100%
1 Sett price	Change	- High	Low	Est vol	Open int.
2 96.62	+0.02 -	96.65	96.56	2359	22139
98.54	+0.02	96,58	98.51	1562	8542
96,39		96.44	96.41	487	6146
	-0,03	96.28	.96.25	. 137	1788
	5 94.58 H #UNOLIRA 2 Sett price 2 88.96 2 86.86 D 86.81 D 88.82 H #UNO SWA	5 94.58 +0.04 H HUPICELINA INT.RATE 2 Set price Change 2 88.96 +0.14 2 88.96 +0.14 0 88.82 +0.12 1 88.82 +0.12 H HUPICE Change 2 96.62 +0.02 96.62 +0.02 96.62 +0.02 96.63 96.67 -0.03	5 94.58 +0.04 94.82 H HUPOLINA INT. HATE PUTURES 2 Sett price Change Figh 2 88.96 +0.14 88.93 0 88.82 +0.12 88.82 0 88.82 +0.12 88.82 H HUPOLINA INT. HATE PUTURES 1 88.82 +0.12 88.82 H HUPOLINA INT. HUTTERS 1 Sett price Change Figh 2 98.82 +0.02 96.65 96.83 +0.02 96.65 96.84 +0.02 96.64 96.87 -0.03 96.88	5 94.58 +0.04 94.82 94.55 H EUROLINA INT. RATE FUTURES (1FFE) 1: 2 Sett price Change High Low 2 88.86 +0.14 88.08 88.70 2 88.86 +0.14 88.98 88.70 3 88.82 +0.11 88.88 88.70 3 88.82 +0.12 88.82 88.70 H EUROLINA FRANC FUTURES (1FTE) SF 1 Sett price Change High Low 2 96.82 +0.02 96.58 96.56 98.54 +0.02 96.58 96.56 98.53 96.54 96.41	94.58

Mar	1913,285	98.27	-0,113	90.28	. 80.20	. 137	7788
THE	HENON IN	KCU FUTUI	ES LIFE	Ecutm po	oints of 100	96	
	Open	Sett price	Change	High	Low	Est, vol.	Open Int
Jun	93,60	93.6B	+0.14.	93.75	98.60	3227	2843
Sec	99.54	93.58	+0.09	93.63	. 93.54	984	- 4531
Dec ·	93.24	93.30	+0.00	93.33	93.24	233	2407
Mur	93.06	- B3.05	+0.07	93.10	98.04	303	1592
LITTE &	durin she knot	and on APT	•				
		, -				٠	
						18 7 14	
	E MONTH	MODOLL	AR (BAN)	im points	of 100%.		
	Open	Labort	Change	High .	Low	Est. voi	Open In
Jun	93.61	83.63	+0.02	93.86	93.59	57,199 .	519.670
kın Sep	93.42	. 83.45	+0.05	93.50	89,39	7B.562	366,869
Dec	93.20	83.24	+0.06	98.27	BS.19	47.224	262,070
U\$ 71	REASCHTY I	all Purun	(MM) \$	1m per 10	0%	<u></u>	
kun	94.18	84.18	+0.01	94.18	94.17	1,011	15.598
Sep	93.94	93.88	+0.02	93.88	93.94	803	10.012
Doc	93.77	83.79	+0.03	93.81	93.78	2.435	8.776
			10.00	1		_,-	01110

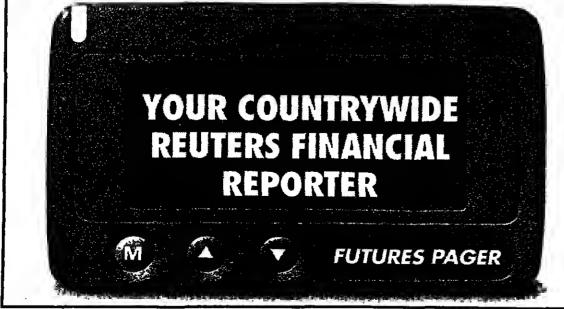


<b>=</b> 01H	AR CURRADICE	3
Apr 7	E	
Hungary	188.884 - 188.839	118.050 - 116.180
kwi .	2804.55 - 2811.20	1745.00 - 1750.00
Correct	0.4683 - 0.4701	0.2015 - 0.2025
Polend	3.7514 - 3.7538	23953 - 23956
Remaie	7971.71 ~ 7972.58	4060.00 - 4063.00
UAE	5.8985 - 5.8037	3.6725 - 3.6738

Apr 7		Closing mid-point	Change on day	Bid/offer spread	Day's	Mid low	One mo	south 16PA	Three m	%PA	One y		Bank of Eng. Inde
Ешгоре													
Austria	(Sch)	15.6183	+0.0404			16.4669	15.5977	1.8	15.5598	1.5		-	108.
Balgium	(BFr)	45.6051	+0.0908	720 - 381		45.2170	45,5801	1.2	45.4501	1.4	44.8201	1.5	110
Denmark	DKY	6.7316	-0.0005		8.7479		8.7374	-0.6	8.7459	-0.6	6.7311	0.0	110
Finland	(FM)	6.8337	+0.0247	280 - 394	6.6610			-	-	-			87.
France	(FFr)	7.7172	+0.0007	139 - 205	7.7289	7.6817	7.7279	-1.7	7.7402	-1.2	7.697	0.3	111.
Germany	(CM)	2.2191	+0.0055	178 - 203	2.2270		2.2157	1.8	2.2084	1.8	2.1657	24	113.
Greece	(Dr)	361,209	+0.007	038 - 379		358.667				-			69.
Ineland	(TE)	0.9842	+0.001	929 - 955	0.9977	0.9917	0.894	0.2	0.9935	0.2	0.9942	0.0	95.
ltziy	(L)	2734.02	-21.66	311 - 492		2732.61	2743.57	-42	2784.42	-44	2647.77	-42	84.
Luxembourg	(LFr)	45.6051	+0.0908	720 - 381		45.2170	45.5601	1.2	45.4501	1.4	44.8201	1.5	110.
Netherlands	(FI)	2.4841	+0.0054	819 - 863	2.4904	2.4844	2.4808	1.7	2.4729	1.8	2.4278	2.3	110.
Norway	(NKA)	9.9549	+0.0139	484 - 514	8.9898	8.8678	9.9445	1.2	8.9242	1.2	8.816	1.4	99.
Portugal .	(Esj	234,352	+0.089	053 - 651	234.672		235.187	-4.3	236.977	-4.5	-	-	97.
Spain	(Pta)	199.444	-2.593	194 - 695	202.108	196.830	199,884	-2.6	200,899	-2.9	205.009	-2.8	79.0
Sweden	(SKr)	11.7996	-0.094	886 - 105	11_9149	11,7269	11.8617	-02	11_8058	-0.2	11.626	-0.2	76.0
Switzerland	(SFr)	1.6222	+0.0083	209 - 234	1.8289	1.9032	1.8175	3.1	1.8077	3.2	1,7536	3.8	1153
UK	(2)	-						-	-	-		-	84.
5cu	_	1.206B	-0.0018	060 - 075	1.2096	1.2004	1.2067	0.1	1.2069	0.0	1.2017	5.4	
SORt	_	1.022800		-	-	-		-	-	-	•	-	
Americas													
Argentine	(Paso)	1,6061	-0.0021	056 - 066	1,8122	1.6036		-	-	-	-		
Brazit .	(RS)	1,4437	+0.0041	425 - 449	1,4492	1,4374		-	-	-	-	-	
Cenada	(CS)	2.2357	-0.0013	347 - 366	2.2413	2.2274	2.2301	-1.8	2.2449	-1.6	2.2902	-24	61.2
Mexico (Nev	Pesci	10.2273	-0.1714	846 - 700	10.7339	10.1846	-	-	-	-		-	
USA	(5)	1.6068	-0.0017	064 - 072	1.6130	1.6042	1.6067	0.1	1.6058	0.3	1,5952	0.7	88.
actic/Middle	Enst/	Africa											
wstralia	(AS)	2.1674	-0.0028	861 - 687	2.1687	2.1659	2.1702	-1.5	2.1745	-1.3	2.1941	-1.2	79.5
long Kong	CHKSI	12,4243	-0.0122	204 - 282	12,4724	12,4050	12.4237	0.1	12,4245	0.0	12,4178	0.1	
ncia	(Fig.)	50.4616	+0.0759	410 - 822	50.6840	50,3620	_			-	-	-	
trani.	(Shid	4,7444	-0.0093	392 - 496	4.7567	4,7060	-	-	-	-			
lapan	m	135,220	-2.101	114 - 326	137.230	134,880	134,65	6.1	133.5	5.1	127.39	5.8	170.0
Valays-a	(MS)	4.0062	-0.0037	044 - 080	4.0193	3.9912			_				
lew Zealand	(NZS)	2.4221	-0.0198	196 - 245	2,4245	2.4193	2.428	-29	2,4369	-25	2.4527	-1.3	1.99
†:Cipines	(Peso)	41.8893	+0.3108	985 - 801	41,9801								
audi Arabia	(SR)	6.0264	-0.0059	245 - 283	6.0489	6.0167		_				_	
ingapore	(55)	2.2557	-0.0049	543 - 570	2.2634	2.2520		_		_	_	_	
outh Africa	(F)	5.7685	-0.0055	659 - 711	5.7960	5.75B3				_	-	_	
outh Kores	(Wort	1236.11	-5.37	564 658	1242.77		_	Ξ		-			
alwan	(TS)	41.2655	-0.3692	275 - 034	41.7050		•	-	-	-	•	-	
hadand	(Bt)	39.4951		692 - 210	39.6680		•	-	-	•	•	-	
makang SDR mas per £							•		-	-		-	

Apr 7		Closing mid-point	Change on day	Bid/offer spread	high	mid low	One mo	MPA	Three me	MPA	One y	%PA	LP Morg
Europe			T.J.										
Austria	(Sch)	9.7201		178 - 229		9.8040		1.4	9.8888	1.3	2.5351		108.1
Beiglum	(BFr)	28.3825		890 - 960		25.0540	28,395	-0.5	28.3475	0.5	28.2575	0.4	110.4
Denmark	(DKI)	5.4343		315 - 370		5.9905	5.4383	-0.9	5,4458	-0.8	5.4700		108.3
Finland	(FM)	4.2530	-0.011	505 - 555	4.2987	4.2216	4.255	-0.6	4.2563	-0.3	· 4.2605	-0.2	. 86.6
France	(PTr)	4,8029	+0.0054	020 - 037	4,8095	4,7592	4.8102	-1.5	4.8200	-1.5	4.8234	-0.4	111,0
Germany	(DM)	1.3811	+0.0048	206 - 615	1.8835	1.3650	1.3793	1.5	1.8757	1.5	1.3571	1.7	113.2
Greece	(Dr)	224,800	+0.235	750 - 850	225,890	222,510	227.1	-12.9	231.05	-11.1	248.3	-10.5	68.3
ireland	(EE)	1.6162	-0.0033	144 - 179	1,6240	1.5133	1.8167	-0.4	1.6183	-05	1.627	+0.7	
Italy	44	1701.53	-11,72	139 - 167	1714.25	1696.80	1708.48	-49	1723.03	-5.1	1757.53	-51	B3.3
Luxembours	(LFH	28.3825	+0.0855	690 - 960	28,4120	28,0540	28,395	-0.5	28.3475	0.5	28.2575		110
Netherlands	(Fi)	1,5480	+0.006	450 - 470	1.5488	1,5300	1.5441	1.5	1,5403	1.5	1.5215		110.
Norway	NK)	8.1965	+0.015	930 - 980		8,1290	6.189	1.3	5.1792	1.0	6.159		98.
Partugel	(Ea)	145,850		200 - 000		144,800	148.45	-49	147.8	-4.0	152 9		96
Spein	(Pts)	124,126		000 - 250		T23,480		-3.1	125.245	-3.6	129		.77.
Sweden	(SKA	7,3435		385 - 485		7.2847	7.3577	-23	7.3895	-25	7.5585		75.
Switzerland	SFO	1,1340		335 - 345	1,1370		1.1315	25	1,1261	28	1,1005		115
UK	(0)	1,6068		084 - 072	1,5130		1,5067	0.1	1.8056	0.3	1.5952		83
Ecu	14	1.3315	-00077	310 - 320	1,3389		1,3311	0.3	1.3304	0.3	1.328		. 63
SOR+	_	0.63638	-	310 - 320	1 ~3008	1.3507	12311	us	1.3304	43	1.324		
Americas	_	0.10000	-	-	_			•	•	-		·	
Argentina	(Penci	0.9996	-0.0009	995 - 996	0.0008	0.9995	_	_	_	_			•
Brazil	(PS)	0.8985		980 - 990	0.9010			_					
Cemeda	(CS)	1,3914		911 - 916	1.3918	1.3878	1,394	-22	1,3983	-20	1.4109	-1.4	90.
	v Pago	6.3650		400 - 900	6.3900		6.3673	-04	83704	-03	6.8753		900
USA		0.3000	-U.1	400 - 800	0.3900	22400	8.0013	-44	8.3404	-0.3	0,3733	-02	
	(8)	-	-	-	•	•	-	-	-	-			90.
Pacific/Middle				404 400									
Australia	(AS)	1.3488		484 - 493	1.3501	1.3443	1.3508	-1.8	1.3554	-20	1.38		81,
Hong Kong	(HICS)	7.7323		318 - 328		7.7325	7.7312	0.2	7.7353	-03	7,7708	-0.5	
India	(Flat	31.4050		600 - 100	31.4270		51.485	-3.1	31,73	-41			
israel	(SM)	2.9527		502 - 552		2,9230	7			-			
Japan	M	84.1550		100 - 000		83,7500	83.825	4.7	83,155	48	79.86		167.
Matayala	(145)	2,4933		928 - 938		2.4874	2.4913	1.0	2.4889	0.7	2.4833		
New Zealand	(NZS)	1.5074	-0.0105	083 - 085	1.5085	1,5028	1.5112	-30	1,5192	-3.1	1,5425	-23	
Philipines	(Paso)	26.0700	+0.22	200 - 200	28,1200	26,0200	-	-		-			
Saudi Arabia	SR	3.7506	+0.0002	503 - 508	3,7508	3,7503	3.7515	-0.3	3,7538	-0.3	3.7650	-0.4	
Singapore	(35)	1,4038	-0.0017	033 - 043	1.4043	1.4022	1.3965	4.5	1.3903	3.8	1,5838	2.8	
South Atrica	040	3,5901		893 - 908	3,5950	3.5825	3,6061	-6.0	3.6454	-62	3.8394		
South Korns	(Work	789,300		200 - 400	771.800		772.3	-4.7	775.8	-34	794.3		
Taiwan	(TS)	25.6816		645 - 990		25,8500	25,7018		25,7416	-0.9	,	. –	
Thailand	490	24,5800		700 - 900	24,8000		24.601		24.6275	-0.8	24.715	-05	
SOR nata par 8 market but are in	THE PARTY	C report letter	THE PARTY OF	Spok		THE REAL PROPERTY.	Market Or	The second	POP		Es lex	merchy (	ACCOUNT TO

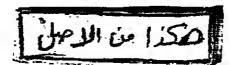
		SAN	DER	VATIV	£S .									-										
EXCHA	IGE C	ROSS	RATES	5														EMS EU	HOPEAN	CURRE	ICY UN	T RATE	<b>3</b> ·	
Apr		BFr	DKr	FFr	OM	10 21		NEGr	Es	Ptu	SKr	SFr	e	CS		Y	Ecu	Apr 7	Ecu cen.	Plate against Ecu	Change on day	% +/- from	% spread v weekent	
Belghim Denoverk	(BF		19.14 10	16.92 6.636		179 59 138 31		21.83	513.7 268.3	437.2 228.4	25.85 13.50	3.995 2.087	2.193	4.902	3.521 1.639	298,4 154.8		Netberlands		2.07799	+0.00386	-3.45	B.83	
Prance	(FFi		11.32	10		288 35		12.90	303.6	258.4	15.28	2.361	1.296	2.897	2.081	175.2		Beighara	39.3960	38.1321	+0.0514	-3.21	8.36	23
Goranany	(IOM		3.935	3,478		448 12		4,486	105.6	89,86	5.313	0.821	0.451	1.008	0.724	80.98		Germany	1.91007	1.85648	+0.00356	-2.81	7.01	-
Ireland	21)		6.785	7.764		1 27		10.02	235.7	200.6	11,86	1.833	1.00E	2248	1.518	138.0	1.214	Austria	13.4383	12.0646	+0.0248	-2.78	7,89	
tely	Q.		0.319	0.282		036 10		0.364	8.570	7,293	0.431	0.067	0.037	0.082	0.059	4,945		Portugal	195,792	195,808	+0.178	0.01	4.88	0
Notherlanda	(F	4	3.515	3.107		400 11		4,008	84,32	80.27	4.746	0.730	0.403	0.900	0.647	54.43		Denmark	7,28580	7.29605	-0.00738	0.17	4.71	-1
Norway	(NK		6.771	7.752		998 27 424 11		10	235.4	200.3	11.84	1.830	1.005	2.248	1.613	135.8		France	6.40608	6.45023	-0.00976	0.69	4.17	-8
Portugal Soeki	(Es		3.727 4.379	3.294 3.870		424 11 498 13		4.249	100. 117.5	85.10 100.	5.913	0.778	0.427	0.954	0.685	57.70 67.80		Spairs Iretern?	162,493	167,278	-1.536 -0.000536	2.94	1.89	-21
Sweden	ISK		7.406	8.545		843 23		2444	198.7	169.1	10	1.545	0.542	1.897	1.362	114.7		h-desired.	U.192214	0.000321	-	4.69	USE	-33
Switzerland	(SF		4.793	4.235		546 15		5.464	128.6	109.4	6.471	1	0.549	1.227	0.881	74.20		NON ERM N	PACE SALE					
UK	(5)		6.732	7.717		994 27		9.955	234.3	199.4	11.79	1.622	1	2.236	1.606	135.2		Greece	292,857	302,042	-0.357	3.19	1.70	_
Canada	(CS		3.906	3.451		445 12		4.452	104.8	89.18	5.273	0.815	0.447	1	0.716	60.47	0.540	Italy	2106.15	2293.87	-8.85	8.90	-3.69	
US	(5		5.437	4,805	1.382 0	619 17	1.547	6.199	145.9	124.2	7.341	1.134	0.623	1.392	1	84,18		UK	0.786852	0.837175	+0.000485	6.42	-1.44	_
Japan	(Y		6.459	5.708		735 200		7.363	173.3	147.5	8.720	1.348	0.740	1.654	1,188	100.	0.893	Ecu tertal min	s sex by the En	opens Continue	OT. Currenciae	are in descende	ng relative stree	ngfh.
Ecu		37.79	7.234	6.394	1.839 Q	824 22	5 2.055	8.248	194.1	165.2	9.768	1.510	0.829	1.853	1.331	112.0	1	Percentage dis	rges are for Eco	E BOMENO CHE	ge denotes a e	reak consumery.	NAME AND PARTY.	AN 200
Danish Kroner,	French Fre	nc, Norweg	gian kroner,	and Swells	sh Kronor po	10; Belgier	Franc, Yerl, &	scudo, Lini	and Posts	per too.										percentage differ in perpeted perc				
																		Eco centrel man					•	
																		(17/9/92) Book	g and belon Us	a suspended from	THM. ACTUS	THE CHARGE	by the Financia	of Throne
D-MARK	PUTURE	B (DVIM) D	M 125,000	per DM				. ===	APANESE	YEN PU		(IMM) Yan	12.5m pe	r Yan 10	00			-		-	74 500 6			
	Ореп	Lettost	Change	High	Law	Est vo	Open kit.		(	Open	Lebest	Change	High	L	ow E	Est. vol	Open Int.	. —	-	S OPTIONS	S I ZOU (CORE			
Jun	0.7304	0.7268	-0.0028	0.7341	0.7251	28,230	55,696	Jun	1	1842	1,1995	+0.0168	1.2048	5 1.1	815	24,888	58.848	Strike	- 7	- CMTS -			PUTS	_
	0.7292	0.7295	-0.0028			76	2,208	Sep		2080	1.2138	+0.0164			060	378	2,873	Price	Apr	May	Jun	Apr	May	Jun
Dec	-	0.7340	-0.0022	-	0.7340	8	364	Dec	1.	2280	1.2295	+0.0153	1,229	5 1.2	280	37	386	1.525	7.90	6.13	8.53	•		0.80
																		1.550	5.48	6,05	6.70			1.36
S 511185 77	ANG FIT	Timeter (	MM SE- 1	25 700	SE						e man	082,500 pe	0					1.575	5.15	4,18	5.03			2.15
	001010	. <del></del>	many or 1	23,000 por	J				1012-004	roi one	ne busine	Locion b	W E					1.625	1.33	2.67 1.52	5.62 2.55			3.18 4.52
	0.8907	0.8872	-0.0044		0.8847	14,745	27,711	Jun	1.	8072	1.6068	+0.0024	1.8112	2 1.6	030	2,408	22,785	1.850	0.03	0.89	1.71	4.41		6.14
	0.9025	0.8945	-0.0037	0.9025		112	2,488	Sep	1.	9040	1,6020		1.8100	1.6	020	3	218	1				rz., Cats 235,4		
Dec		0.9000	-		0.8995	29	193	Dec		-	1.6020	•	1,6070	3		3	63	1.55.55		,	usy e uper		2-,2	~
	No. of Concession, Name of Street, or other	SHAPE SAME	and the same	ware of the		_				_	-													
UK INT	ERES	FAT	ES:			San San			200					4		4	- mi				i Mas	3		
LONDON	MON	EY R	ATES					- T	STATE ME	स्टास क्या	FLING	PUTURES	(UPPE) S	2500,000	points o	of 100%								_
Apr 7		Over-	7 days	One	Three	Six	One			Open S	Sett price	Change	High	L	W E	st voi	Open int.			BASE LEN	DING R	AIES		
		night	natice	month	months	months	year	. Jun	8	2.63	92.87	+0.05	92.91	82.	83	21795	8305E		*			4		%
Interbank Ster	ling	6 - 412	54 - 54	64 - 54	65 - 61	74 - 65	75 - 72	Sep		2.41	92.48	+0.05	92.50	82	41 '	17382	70224	Adem & Con			wris t	175 - Boots	uro Guerranio	<b>S</b>
Sterling CDs		-		64 - 5		631 - 64	716 - 714	Dec		2.06	92.14	+0.07	82.16	92.		6542	53871	Alled Trust E			k Limited 7	.75 Corpor	ation Limited is	
Treasury Bills		-	-	616 - 51			-	Mar		1.50	91.B4	+0.07	91.88	91,	79	2956	36298	AB Bark		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Gen Bank		authorised as	
Bank Billis			-11-	84 - 5				Alea t	raded on A	PT. Al Op	en interest	figs. are to	previous o	day.				Bank of Baro			rang & Co 6		ng inelliution.	
		84 - 64	513 - 513	616 - 61	616 - 61	7 6	73 - 74												do				sk of Scotland	6.75
Local authority	ser cashe	54 - 42	5½ - 5¾	-		-	-					s (LIFFE) £	2000'0000 t	points of	100%				US 6.71		AG Zurich . 6		& Friedlander & William Sec	
Discount Mark		enclina ret	a 63. ner e	and drawn E	ebasan 2	200		Strike			CVI				P(	JTS -			nd 6.71		irk		TVINITE SEC	_ 6.75
Discount Mark	BUK Dases							Price		Jun	Se	SP I	Dec	Jun	8	iop .	Dec	Bank of India			Gen Inv Bk. 6		Bit of Kummat .	
	BLIK hedel i		Up to 1	1-3	3-6	6-9	9-12	9275		0.26	0.2	1 0	.20	0.14	0.	50	0.61	Bank of Scot	and 6.73		·····		rust Bank Pic.	
Discount Mark	BLUK Trestel I			man-Ha																				
Discount Mark			month	month		months	montifis	. 9300		0.12	0.1		.12	0.25	0.	56	0.95	Bardays Bar			Co 6	75 Wester	n Trust	
Discount Mari	tep. (C100.		month	54	54	8	Montres .	9325		0.04	0.0		L12 L07	0.25		56 85	0.95 1,16	Brit Bk of Mic	East 6.75	Hongkong	Shandhal B	.75 White	way Laidigw	6.7
Discount Mari	iop. (£100.	00.000 to 2	month 6	54	5 <sup>1</sup> 4	8	614	9325	al. total, Ca	0.04	0.0		L07	0.42	Q.	85	1,18	Brit Bk of Mic GBrown Shiple	East 6.75	Hongkong Julian Hod	6 Shenghal. 6 ge Bank 6	175 Whites		6.7
Discount Mark	iop. (£100.	00.000 to 2	month 6	54	5 <sup>1</sup> 4	8	614	9325		0.04	0.0	7 0	L07	0.42	Q.	85	1,18	Brit Bk of Mic	Est 6.75 y & Co Ltd .6.75	Honglang Julien Hody	Shandhal B	175 White 175 Yorkah 175	way Laidigw	6.75 6.75



Currencies, Futures, Indices and the latest news updates. Futures Pager keeps you in touch with the financial markets whether you're in the City or out in the country.

FOR A FREE 10 DAY TRIAL OR FOR FURTHER

**FUTURES PAGER** 

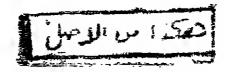


PEEKEND APRIL S/APRIL

st news

City or

ich with the



FINANCIAL TIMES	WEEKEND APRIL 8/APR			
FT Cityline Unit Trust Prices are avail	ilable over the relephone. Call the FT Cit	tyline Help Desk on (+44 171 ) 873 4378	MANAGED F  for more details.	UNDS SERVICE
AUTHORISED	hall distance Selling Beging our flat Compa Price Price - Gri	nd joir Hoter Suring Deputy - or Yale S Chargo Pates Pates - Bry	ind Notice Seeing Serving +22 Yests Corps. Price Price - Gra	200 Minim School Baylog - or Youl Drigs Price Price - Gry
UNIT TRUSTS	Bristond Growth - 51- Bristond Growth - 51-	17 UP Histograd For 0 1.66.1 146.8 67.0 1.85 7 LD (Listen Acc 1 166.8 177.2 68.00 1.85 1 18 Compt. Acc 1 166.8 177.2 68.00 1.85	Longon CCA 543 01 7-762 7000 10 7-762 7000 1	the factory 1 25-710 26-51 (484.7 87 In Account to State & State 2 41.52 (43.7 87 In Section 2)
AR Unit Tries Managers Limited (1900); 57 Remark Fo, Lancous, Samo 1985 1987, 174,665, 259763 48 Grahad America - 5 180, 180, 180, 180, 180, 180, 180, 180,	#500 - 515 50.34 5762 - 606 0 to	8 ten America Acc	President 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Group . 2 45 April 50 7t 40 20 0 45 Marithorous American Group . 2 45 April 50 7t 40 20 0 45 Marithorous . 2 113 25 117 90 40 51 57 Marithorous . 2 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 119 10 40 51 51 Marithorous . 3 114 60 61 61 M
## Depthers Ages   1971   48 00 1021   1971   198 00 1021	Do Matarian 55 17 175 40 122.70 - 0.13 10 00 10 10 10 10 10 10 10 10 10 10 10	0	Profession Shares 544 74.78 75.80 40.278.57 High Interior 544 22.00 34.55 40.07.5.31 Gental Barrier 544 28.152 53.14 40.01.5.15 The Land Interior 544 12.00 34.75 12.00 15.50	Access to the second of the se
General Inc	Gottal Brood sta. 35 C 30 At 37 96	G American 5 1213 1256 -02 150	Company   Harristo   St.   45.20   46.22   -0.05   0.05	Ingent Greech
U. Growde Acc	Do (Accounts - 55 C 75 00 50 00 00 00 00 00 00 00 00 00 00 00	7 Errorth & Incorps	Appropriate 54 141.51 (56.86 -0.05) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96 6.95) (1.51 6.96	Terrores A.2 2 159 97 145 10 A39 1 A39 10 Beginner
######################################	Short Desired Get 14 S. 27 Autr 63,54 I -0.55 in46 C186 Link Triest Messengers Ltd FU But 473, 00 Covens. Linkson ECTV 30F 0171 273 9444 FU But 473, 00 Covens. Linkson ECTV 30F 0171 273 9444 FU But 473, 00 Covens. Linkson ECTV 30F 0171 273 9444 FU But 63,54 S. 25	Sunt. 54 72 721 42	Prents: Green	Jupiter Unit Trust Managers Ltd (1200)F  19/ Jugiters Lendur Ser 196 0171-567 2020  Autrem Can 55 12.67 12.67 2.22  PAN 8: 82.27
	CIS Unit Managers Ltd (1000)- FO Em 100, Manchester Woo GAH	Ely Piace tinit Trest Managers Ltd (1000);  St by Piace Levian ECTN 691. 0171 242 0242  Growth Fund sec. 5 192 bt 212 97 4 441 02  Growth Fund sec. 5 200 bt 212 97 4 441 02	IR Energy Co's 0 13: do 14: do 1-2 17: 23-4 American 0 23: 10: 25: 10: -0.07: 15: 6 March 0 10: 77 (10: 77 -0.07) 15: 6	Independent
### Hadinathings (Rd, Postarounist)  ### April 1973   48.77   7773   ### April 1973   48.77   47.98   ### April 1973   48.77   47.98   ### April 1973   48.78   ### April 1973   ### April 1973   48.78   ### April 1973   48	Land Gardine Land Land Land Land Land Land Land Land	H Hannegers Eurobes, London 2017 4 EU 0171 - 373 7251 Enduracy Ful	Francisco Meta	10 Feedback   Service London ECC
Allego Perelle	Abone Hes, St Marys Personner, Minds 112009F Abone Hes, St Marys Personner, Minds 10161-421 7433 Enudate (161 IST 2021 Deales (161 IST) 2455	Hoth Report	coin Grat (Sa. 1) 134 07 154 07 164 18 227  Carterer Personal Frence Feetly 1	Account Lines 54 25 86 275.8 170.0429 infection lines 54 274.0 180 475 European Lines 64 472 543 4 250 4 19 European Lines 64 472 543 4 250 4 19 European Lines 64 250 54 250 4 19 European Lines 64 250 54 250 4 19 European Lines 64 250 54 250 4 250 54 250 550 550 550 550 550 550 550 550 550
Minuritaet 0 198.0 145.5 106 1.25 UK Grouth Sec. 0 145.7 198.6 10.5 22 UK Grouth Sec. 0 111 10 114.0 10.3 12.2 UK Grouth Sec. 6 111 10 114.0 10.3 12.2 UK Grouth Sec. 0 119.8 138.1 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	162 50 177 60   610	Serial Armenian   5	Long form generated 4.5 Line 24.5 Line 25.0 Line 1.5 Line 25.0 Line 1.5 Line 25.0 Line	Accum Units St. Barrier St. Ba
Divinité d'Arrivé 8 1044 1025 1-031 40 60 60 60 60 60 60 60 60 60 60 60 60 60	Grown 5 411 00es 417 70 44 30 2-11	The second secon	India Linkad Git. 6.7 74.91 75.69 48.34 - Departure 6.5 60.71 전 50 40.27 - Energing Markets 6.5 43.71 46.50 46.27 - Pacific - 0.5 43.60 46.20 46.20 - 6.20	Account 1980 - 552 100 117 3 -890 0 11 income 1980 0 12 i
Aberlorth Ont Trest Meangers Ltd (1830)F 14 Ments & Edward Std 7765 0137-270 p733	Accord Lines 5 9856,000 10040 10080 2.64 (Accord Lines 2.65 98.65	27 Collegers hard, Early EJ 1999  Pointened W 5% 1990 00 115 5% 4 70 jb 600 Capital Guardin 40 77 70 82 90 40 60 - 60 capital Guardin 40 77 70 82 90 40 60 - 60 60 60 - 60 60 60 60 60 60 60 60 60 60 60 60 60	Production of the production o	1000 - 100 100 - 1000 Make Low
Althropat Hair Transt Hammeners Ltd (1200)4 10 General Territon, Abertson Albi 10.1 10	Secure Foot   1920.00   154.00   -1.01   4.50   167.40	Family Livestment Singer Ltd (1800)F	"Verd comment or CAN Represent Associations for Cardina was found on blackment to the content.	April   Apri
Canal (100 ) -3 8 (1.06	Chamber House, Westpale, Landord W5 1DR Engines 0101 B10 B01 Agram Destry 0171 617 1472 Opportunation	United Charmen 5 7-9 Lett 245 4 -0 (t) 4 2 5 1 -0 (t) 4 2 5	Ciobel Asset Management (1200)F  CAM Setting Management (10) 12 to June of Acat, portan (201) 13 to June of Acat, portan (201) 14 to June of Acat, portan (201) 15 to June of Acat, portan (201) 16 to	Knight Williams Porttoke Reserv (1000)F
3000 357 175.9 784.8 -1.5 0.00 (alls Armitest 32 65.04 77.45 0.37 Paget 35 65.00 Pag	Catterions Unit Truet Magnet Ltd (1600)	Fidulity Investment Serve LLG (1200)F 120, June 199 A. Zentralpo TH (1902 Carbon Practic Climic Serb 414101 String Desirg, UKCO 414141	GAM C European (r. 5 5253 446-5) 1 12-2 6464 (Finder According to 15-24 46-45) 1 12-2 6464 American Acc 5 137-46 445 12 10-00 600 6444 American Acc 5 129 11 12-2 6 645 12 10-00 644 American Acc 5 120 14 340-50 00 644 American Acc 5 40-42 40 20 010 010 644 American Acc 5 40-42 40 20 010 010 010 010 010 010 010 010 010	Comment   Comm
	Pinche Particle 9 5 178 46 136 13 4 34 6 136 13 13 13 13 13 13 13 13 13 13 13 13 13	20 100 30 14 1-0 12 4.00	GAM For East Acc 9 1124 2000 1 1000 1	Fig. LAC see Recurring Land Manager.  L. S. C. Undit Text Managers Lad (0805) F  Benchmark Free, 5 Appoint 2r, ECCA 70A 817   - 50A 7806  Language Ecca.
AFROM Unit Timuts Ltd (1000)F 26 Of Audrew Square, Stateman Brd 11F 0127—549 2222 Striken Ground H. 452 00.0516 173.00 -0230 (500) Striken begrave H. 452 00.0516 00.2529 -4207 (3.74) Striken begrave H. 452 00.0516 00.2529 -4207 (3.74) Striken begrave H. 552 00.0516 00.0516 00.0516 00.0516	Chortered Asset Mingard Ltd (1700)F 151 Farmedon Rd, Losdon EC IR 3AD b177 - 837 752.1 151 Farmedon Rd, Losdon EC IR 3AD b177 - 837 752.1 152 Farmedon Ltd Losdon EC IR 3AD b177 - 837 752.1 152 Farmedon Ltd Losdon Ltd Losdon Ltd Losdon Ltd Losdon Ltd Ltd Losdon Ltd	After 50 RC 54 45.6 40.71 (-2.21) 8.0 (12.21) 6.0	Difference of the Control of the Con	1
Allwarps their Treat Managers Ltd (1200); 199 Bedonsus Ltd: Canada Scart 197 197-55 500 199 Bedonsus Ltd: (1200); 199 Bedonsus Ltd: (1200); 142 Allebarchos her Higner Serve Ltd: (1200); 101 May's Rant Senvinged Ott-1409	Beck 6to-1ech 6 26.25 27.83 1.44	High Income	Jagest Deen - 5-6 Grouper Chem - 5-7 Frank Street, 5-7 Frank Street	Laurentine that Tall Magnet List (1900)  Laurentine the Barmood, Destinant Cis 760  Engres (1945) 27(50)  Courte (1945) 27(50)  Courte (1945) 27(50)
Antity lectors — 6 73.11st 77.57 4.010 2.67 Antity Account MC . 54. C 40.56d 49.42 - 6.08 6.53 Figure lectors Acc 64 C 47.57s 69.07 - 690 5.00 Micropa Bulloto No. 69 00 77.72.10 4.65 1.04	Investment Adultur - Junio Canal   194.75   151.65   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.75   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   0.74   -0.00   -0.00   0.74   -0.00   -	European 514 101 0 171.5 40 19 0.00	Monterly Records — 541 36-77 81 26-91 -0.05 (8 00 Centred (b) better 547 57 (8 00 F) 10.525 -0.05 (8 00 F) 10.526 -0.53 (9 00 F) 10.	######################################
Allied Dumbar Stell Tate FLC (1800)F Allied Dumbar Carlins, Swingles, SM1 YEL YA Dig 01783 010886 Cleax Dig 41703 514514 Millionad Triads	hrvénsprot Advisor - Brantonan Crostinoste - Franco Nos Coro - Sty 2023-5 204.02     1 79 - Franco Nos Doc - Sty 2023-5 204.02     1 79 - Franco Nos Doc - Sty 2023-5     1 79 - Franc	Special Sect. 251   14   151	Point Surg ander \$22	Managod
Ground & Incorona. Sh.   220,714   242,71   1.10   1.20	February Conference Systems Systems (1973)	Speciality Famile Court Account Linds 01 190.54 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 100.64 100.64 (+0.01 (5.00 (5.00 100.64 (+0.01 (5.00 (5.	Desire Bus 4 512	PR Sm Cot (Sm Apr N II) Enterport in the part N II Enterport in the N II Enterport II
High Incomi 512 286.8mi 415.8   41.26.3.72   Burth Incomi 612 216.1 284.2   44.01 3.56   High Visid 512 237.6 263.0   46.01 3.42   Eint Gecarded 512 24.2mi 3.4.23   46.11 (6.10 linearized Touch	Breathannet Adeleur - Surine Structure S Sone C aven Burnty right Int. 5 C 88.54 104.32  16.64 City of Canadon Livid Test Migra: Lide (10003)F Acrosic S Reynologo Romal, Hullon, Breathword, Dison- Drushma 01277 22790 Smarkyan Berlmann	Florating Private Fand Marget Ltd (1200)F 20 Finatury 3, Lunium ECV 900 017 -614 2700 Floration 30 120 561 333 1153 Floration 10 6 82,650 64.27 -6073,521 Floration 10 1374 1384 +021726 Cannot Opportunition 0 1102 1201 1357 Calculate Company 1102 1302 1302 1302 1302 1302 1302 1302	German Botter 6 _ 51	Leads Unit Tracts Limited (1200) 646 75037 Full Resembled (1200) 646 Full Resembled (1200) 646 Full Resembled (1200) 646 Full
European Growth. 5-2 39.84 - 3-34 - 4-25 8.01 hotoregismas	Clerical Indical Unit Tat Aiges Ltd (1200)F Harrise Peia, frient 957 0.H American Gesti	Goods Er	15 mm 4 55 \$231127 24 500 41 4.40 Conf 4 4.75	Description of the control of the co
201 Septem Con. 52 180.1 271.1 1,30	Equity ergn trus Pro. 64s 50.50st 65.64 vd.12 4.20 50stly High 90 Apr. 54s 108.08 116.04 vd.12 4.20 50stly High 90 Apr. 54s 50.19 50.38 vd.12 1.16	Dest Troop Empirison 77   -654   1434	Agent State   4	Capt Accord
Security	Edita second by	Juminatio Grands 5   18,22   19,34   40,04   5,000	Sign into \$ .55   \$11,010   10,400   4004   400	Employee
Contents that Francisco . 3   97.53   199.53    33.04   Francisco Francisco Francisco   39.00   32.21    1.44   BSL-Tuborabilii Unit? Transit Higgs: Lad (1406)F   77 South Analoy S., Lombon 1917 (Dr. )   70.03   73.55   Jun 192.16   70.03   73.55   Jun 192.16	informacy Acc	Rendja & Cajania Separa Pendi Angio Album Rer A, 34 1805 3-1805 2 0.00 European No. Apr A 24 140.1 150.5 1.22 European Apr Apr A, 24 186.5 172.0 1.22 European Apr Apr A 34 197.3 206.4 1.32	Symil Co's	Nerth According   1   1   1   1   1   1   1   1   1
httmattlood	per Copini	Such tad Am Apr 4 2's   1006.3 1142.2   10.65 Foster & Bruillywalks Fd Many Lind (1100)	186.0   186.0   27   26   27   27   28   28   28   28   28   27   28   28	US refer
192.22 138.76 +05171.79	PRESIDENT (WALTER) (PT 1 WALDS) Income Panils (Faulty Income Acc 0  544.09 of 578.79	Territory   Terr	Sub-According	Secret   1.07
96 julio Arcartam, 64 59.31 63.10 40.27 -	Professor Share Act 8 / 256.568 275.06 (+6.06 (7.06 )	Fig. 10, Tender City. 4 (2007)   178.0 (10, Tender City. 4 (78.4)   18.2 (10, 10, 10)   18.0 (10, 10, 10)   18.0 (10, 10, 10, 10)   18.0 (10, 10, 10, 10, 10, 10, 10)   18.0 (10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Actor Design 0.17 S.2 200  Biol Time 37-1	int Correcty Mt. = 57   59-250   50.10   43-34   70   Morgan Grey St. Ann   12   43-34   70   Morgan Grey St. Ann   12   43-34   70   Morgan Grey St. Ann   12   Morgan Grey St. Ann
86 Name   0   00.22   104.6   -0.9   1.47   05.11   5.10   42.5   1.47   05.11   5.10   42.5   1.47   05.11   5.10   42.5   1.47   05.11   5.10   42.5   1.47   05.11	Mininged Fund 8] 85.380 95.6 1-01243.28 (Mininged Fund Acc 0] 84.7381 90.50 (-0.4913.29 Mininged Fund Acc 0] 84.7381 90.50 (-0.4913.29 Mininged Fund Acc 0] 84.8741 38.14  -4012.11 Mininged Fund Acc 0] 84.	Removine General 5 500 55.5 - 4.7 1	PRINTED THAT BY \$4. BAR	Sementia   Per
Crostin Corth 5 100.4 114.1 +1.8 2.36   White Open 8 172.0 181.1 +0.8 0.44	N. Grand Act   0   07   07   104   12   400   116   106   107   10	Could Sealt Cos	Pentinewry Inc. 5-8 RECOMPT Act. 5-8 REC	Line income inc
Evenopt Flood anterest 5   26.10 28.84   10.00   Bayestaya Unicorn Ltd (1000)F   11 Bronchury, Stratlard E18 481   0181-522 4000	Transport   Growth	Account Limits	Fortgame (search), 5-4 (1900) 1-438-0.00 (1905) 1-40-1 (19	Crower Purticular Pres. 9 527 200 571 201 75 161.034 Lb. Expairy her. 18 161.034 Lb. E
Print due 10 Acc 3   507.7   77.8   +4.7   2.14   77.7   1.14   1.14   77.7   1.14   1.14   77.7   1.14   1.14   77.7   1.14   77.7   77.7   1.14   77.7   77.7   1.14   77.7   77.7   1.14   77.7   7	### (###   1945	GE Tream 3 61.55 62.77 - 41.11 6.37 (Access Lines) 52 12.5 141.5 - 4.48 (A.05) (Access Lines) 52 12.5 141.5 - 4.48 (A.05) (Access Lines) 52 12.5 141.5 - 4.48 (A.05) (Access Lines) 52 141.5 - 4.48 (A.05) (Access Lines) 54 1	Inspirate 2000 Desiry 9171-92 5266	income Persistin Acc
500 267 2644 114 254 500 500 500 500 500 500 500 500 500 5	Dublem Found	Mesturn Symbol	Compared	HAR STORE HE STORE IN THE STORE
Manue 501 501 1504 120 120	Consistent Unit Tet Nort Co Ltd (1200) 1 white Herr Vo. London Bridge, SP 1 100 6171—67 5686 Outsident UT Acc 8 29.07 32.17 3.45 Outsident UT Acc 8 38.3 8.74 3.45	Section   Sect	According Control   Cont	Byr Int Cas & Ret. Act. 3 127 90 128-00 - 128 0.0 mg  Percent Name Inc. 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Fronts - MX 54 115.1 122.7 +0.8 2.66 Chapter Acc 94 286.9 306.8 +1.4 2.49 (Marcott Acc 94 126.7 126.1 +0.7 1.66 (Marcott Acc 95.4 126.1 +0.7 1.66 (Marcott A	Henry Coorlos Irrectanant Funda Let (4005- 1 lbg 32, Marchaete 1803 384 byto 556354 betroglid Courts 5 65.57 r 11 4.58 4.80 1.76 65.57 r 12 4.33 6.02 61000 (10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Priceate Provident Unit Tracts Balanta for taxable from he Personali	For Entire Funds 64s 01 01 9550F -03s 023 144 4030 146 55 70.25 8 10.35 8 10.44 40.20 146 57 70.42 75 10 40 FT - 70 FT	Union Sergel destrate Prof
Secreta Transfer - Secretary	IC St. Securities — 91 47.00m. 50.01 1-0.1212-72 CO-op Penacion Fds LT Nigra Ltd (1080)F FO So: 473. 90 Combil. London ECW 307-017 -283 9484 Souly Day Nor 19 — 9 601.70 815.80 — 13.76 Souly Day Nor 19 — 9 601.70 815.80	Extending D1745 881404 Dealing D1755 981330 Per Humang Harding Septem glastOF Classiff Septem Co. 1 112.0 4489 11.14 (page 1524) Dig Gill And Fey F F J 195.0 112.1 4489 F J 195.0 112.1 4489 F J 195.0 112.0 112.1 4489 F J 195.0 112.0 112.1 4489 F J 195.0 112	Growth Acc 51 25.51 27.11 -1.82 1.73 (Growth Acc 51 25.51 27.17 -1.82 1.75 (Growth Acc 51 25.62 27.24 -2.26 1.86 (Growth Acc 51 25.86 27.24 -2.26 (Growth Acc 51 25.26 (Gro	LIBRORY & MEDICENSTOY THE MIGHT (TUNN) IT
Aug toc 54 1426 1517 +0.2 7-10	Credit Science Law Funds (UK) Ltd (1200)F	fam in the dis jump 15.   165.5 at 110.0 = 455.5 2.0 2	Hammin on Unit Trust Makingers Ltd (1000)F Azamin 5 Reynleich Ris, Hutton, Brustment, Lieben Brustmen 1177 227300 Deating 07277 896990 Mahole Proter 5 1 29.20bit 210.50 - 1 10 (2.45 Seather Congarysm. 6 1 29.20bit 210.50	14 of lim Tracts
John & Strict 54. 187.34 177.3 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Fernand United	PF Bart 19 - 5   1923   1923   1924   1925	Honorard Hell Trust Managers Ltd (1 400)F Almin & Nyssign Poor, Helter, Burstwood, Essen Under 1277 227209 Ltd Growth	Customs Services tail Dearg (1956-29230)  Actor & Discord   3
Septime 8(7) - 742 8001   Desire 9(7) - 24 100	C   C   C   C   C   C   C   C   C   C	Prints   P	Hamprosepu Lansedown Pd Mingro Ltd (1900)F educir 5 Republic Rose, Nation, Brancott, Edit (1900)F educir 5 Republic Rose, Nation, Brancott, Edit (1904) Pd (	Acetrodector 5 147.2 755.7 7.25  Vector United 5 190.8 190.6 -411 2.35  Caption 5 190.8 197.2 -4.9 2.82  Vector United 9 500.1 190.6 -45 2.82
1 80.67 82.20 +0.00 3.0	100 Bichapognia, Landon EC34 303 0171-410 0177  European Small Cot 0 150.0 2543.6 151.6 174.5 1674.6 174.6 1674.6 174.6 1674.6 174.6 1	Prints Inter   Co.	Exquires 91277 200000 Dealing 01277 234772	General Invitor
See Free See See See See See See See See See	Discretionary that Fund amore (1000)*	P Token & F 541 82.48 89.04 1445 0	High Income Funds  Income & Growth Sta 720.87 200.80 -4.0 0.76  Process & Growth Ace Sta 720.87 781.17 11.27 13.76  Process & Growth Ace Sta 720.87 781.17 11.27 13.76  Process & Growth Ace Sta 720.87 781.17 11.27 13.76	Earlift teatron
Charles Breath - F 2 ( 80.36 SE.43     0.1	Distriction Lawrise Unit Marriagnement List 60000F 1 Potent Place, Lawrenn Str. Orld 977 255 6534 Demark Desponder. 57 46.51 66.10 14.00 71.350 Demarkin Unit Tel Marga List (12000F 25. Resident Terrico, Estimate	piccomi (school 6 f - 0 b,	Compared	7 Earsey
leis Quelle Persissio Inc. 6 72.36 72.97 -8.74 - 10.00 Persissio Asp., 6 91.95 92.92 93.93 94.05 - 4.05 94.0	Britagnati Seem 5 1823 2033 -13 8.716 Japan Growth 6 1923 117.5 +0.5 0.00 Japan Growth 5 485.6 45.9 +3.3 0.0 Japan Growth 5 485.6 45.9 +3.3 0.0 Japan Growth 5 283.3 279.1 -0.8 0.05 Japan Growth 5 283.3 279.1 -0.8 0.05 Japan Growth 5 111.1 117.4 -0.9 0.05	Mile See 1995 (1996) Another 1995 (1996) Another 1995 (1996) Another 1995 (1996) Another 1995 (1995) Another 1995 (1995)		04 heren
Fit Breeds Dolpmin see GRA Colpins	K majorae & Growth . 5   207 And 227 J 1 +8 37 3.00	GA UM Trest Moors Las (1-luster)	Ear St Stan Acc F4 71.55 79.53 43.10.50 (accept fines) 541 542 543.55 302.45 43.41.00 (accept fines) 545.54 545.55 302.45 455.00 (accept fines) 545.54 545.55 455.00 (accept fines) 545.57 302.45 (accept fines) 545.57 302.4	int Groves 5 72.50 76.70 +0.2 (1.17 Mecan Hest) 5 172.50 76.70 +0.2 (1.17 Mecan Hest) 5 183.8 +0.3 (1.17 Mecan Hest) 6 161.1 191.9 +0.8 4.00 Mecan Hest 6 161.1 191.9 +0.8 4.00 Mecan Hest 7 181.2 191.9 4.8 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Guide to pricing of Aut Compiled with the assistance of A	LUTIF SS HISTORIC PRICING: The letter H denotes	BANDA 044 2012 240 0 17 0 224 0 0 0 17 0 224 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Exercise & Georgia 25: 25: 106: 347.85 +4.5 8.53 Exercise 25: 156.72 206.12 -0.05 1.82 1.62 1.62 1.62 1.62 1.62 1.62 1.62 1.6	Managint Nations + 442 26.00ml 26.20 +61.1 4.0 Varieties 5 20.40 40.40 40.4 3.20 Vector Union 5 20.5 71.35 +1.2 3.33
tract manager. Used to busine commission paid administrative colds, including commission paid to intersectionist. This charge is included in the	that the managers will normally use on our price set on the most recent whether. The stock about no the track male the before	679 Delphin Errestanest Name Ltd (6003) 5 dillegar St. Leaden SCIA SEE	Management Will Dates Constitution	AGENT Units 5 65.00 70.70 +3.0 2.71 Securit Sensor 5 67.30 71.29 +0.2 3.75
BEYING PRICE And called offer price. The price at which write are bought by kneeders.	levels because as an ensurement pricing revelopment or a switch to 5 forward pricing busis. The managers steet deal at a forward orton on convent, and may move to forward	Debtu Find of Finds . 92 1 60.22cd 64.42 140.251 — GT Unit Messagert Lind (1200)61 Alban Gele, 14th Floor, 125 London Hall, Landon 61.57 545 0714-70 4567	Whate Sp Sts	Tridenty 4 F. 25,00m 25.10 +007 6.23 Truster 6 46.30 42.60 +0.2 45.8 Truster 162.4 17.6 +0.07 6.23
SELLING PROCE: Ann busin the processor.  The at which this are said back by involune.  TREATMENT OF MANAGER'S	pricing at any time. FORWARD PRICING: The latter F describe that the managem deal at the price to be set on the next velocities, invectors can be given no	Area Span Sia - 15, 177 Since 19830 - 48, 177 Since 19830 - 47, 17	10   10   10   10   10   10   10   10	Michit Managers Ltd (1000)
that the treat deducts at any per country, contact menager's perform charge frost country, contact the manager for hall definite of the effect of this course of action.	being carried out. The press appealed by the companies are the most recent provided by the commander.  OF CHARGE PARTICLE ARS AND	High Webs Acc - 54 C 46.20 51.04 +4.11 - 1	Harvey 4 22 32 -0073	00 Growth 5 St. 200 1 -1 2 2 2 6 Active Units - 5 St. 200 1 -1 2 2 6 Active Units - 5 Active Uni
EXIT. CHARGES: The letter E diseases that an aid charge may be said when you will sait, sector the suscept for full details.	REPORTS: The most recent report and subsense performers can be obtained free of charge trust hard managers.	100.00   170.00   455   40   40   40   40   40   40	Port Reporter 4 96 656 72.95 48.14 6.00 Port Report	Balanced 0 C 1797 6 1200 4 4207 3.4 5000000000000000000000000000000000000
TRACE. The time shown shrighten the time semenager's name is the size of the unit trace?  where you're names product the is indicated to the search about the semenager's many time.	Other explanatory rates are contained in the lact column of the FT Managed France Service.	Control   Cont	11 Diversitie Square, Los. 5529 Arti 0173-626 3454	Manufite Management LM (1000)F
	Si Association of Unit Trents and Investment Funds, Si Chapterist, Landon, MICES STD. Tel: 677-659.			State   Stat

million influential people just like you read the FT every day.



A loose insert talks to them directly.

Inserting your brochure or leaflet into the FT gives you a direct line into the boardrooms of as many companies as you require, reaching top executives when they are at their most receptive. Your insert would appear solus, giving you their undivided attention.

> Find out more by calling Mike or To on 0171 873 3362

### FT MANAGED FUNDS SERVICE

left hotes Setting Buying + 27 Years Corps Pates Pates - Gris	jult hater Sulling Berjag + # Title Camp Price Price - Gris	galt Malaus Bulling Berging + w Yold Clega Price Price - B'is	
Prudential Unit Trests Ltd (1200)F	Schroder Unit Trusts 1.14 (1490)F Schroder House, 25 Days Vectors St. ECAV-EL	Sovereion Buit Tst Magrs Ltd (1200)	Thermi
Internation Dusting 0171-911 4490	Clarific (60) 52539 Special (60) 22574	Control   Prince	Action of the control
Technical Managed Tel. 3 38,4455 57,78 4006 T 60 1004 Colo Allino Res. 5 101,43 101,43 4,01 50 10 10 10 10 10 10 10 10 10 10 10 10 10		77-56 100 5 67-56 80-41 400 430 120 120 120 120 120 120 120 120 120 12	
refinite from no. 552 79.74 BASE 14 ISS	Section   Galler   School   Section   Sectio	UK Gröwin	
reducted light learning 37 86.11 at 01.50 -0.07 3 11 reducted light Grat. 67 180.31 191.61 -0.89	Ocean Units 54 C 56.56 77.59 4.50 P 56.56 P 56	COL / America In	
Professional Research Control of the	Score term from . 54. Section from the section of t	UK Epsily Gra Age. 571 ES.69 69.00 +0.3 1.43 Secretary Life Test Secretary 134 Harden Age. 571 90.38 53.53 +0.2 1.69	A Series
Fruchenties Sm Coe. 512 84.22 89.70 +6.23 88 7midenties Smc Sin. 515 187.03 113.85 +4.14 68 7midential UK Greech 812 120.78 120.40 +6.23 120.78	Scott   Sect	UK Ein Habit tree: 54, 1923 20 60 40,3 1.59 A. UK Ein Habit tree: 64, 45,9 48,04 40,3 1.59 A. UK Ein Habit tree: 54, 67,174 40,00 40,3 12,30 Ein Habit Seet A. UK Ein Habit Seet	igets ( Injudice IX Second
Township Huber Tust  Relinance Unit Myra. 151 (1000)61  Idence Home, Tarlinige Wels, Kerl  1182 51 (1133  Initia Lie	According 54 85.0 12.18 12.28 13.28	Second   De Vett   Second   19   Second	
or Rock Asset Magt we Marthem Reck.	McComp Umba) 53 121-54 120-56 -1-51 141	STREET STREET VIEW I THE STREET LIES (1900)	They depart of the control of the co
Rothspchild Fund Management (1000)F R Swither's Long, Longbo EZA	C   C   C   C   C   C   C   C   C   C	Christian S., Carrier State, 221 17 128 201 17 128 201 17 128 201 18 129 201	Partie Li Prylin Prylin Partie Property Named Property
	Purchasia Femilia 2 101 26 105 46 1-0.22 (14)	Fell Care Constraint etc. 55. 175. 175. 175. 175. 175. 175. 175.	Maryeri School
# European 54 216 16 122.54 1-617 10.56 16 16 17.95 1-615 0.19 16 16 16 16 16 16 16 16 16 16 16 16 16	Macross Green 9 5 262.53 272.73 +0.00 .41	Shevert heavy that Tat Migra Ltd (12590)F	S Creek
	Spin Self Cox 9 — 0 22.50 23.60 43.11 1.46 (According to 1) 2.50 25.60 43.11 1.46 (According to 1) 2.50 25.61 43.11 1.46 (According to 1) 2.50 25.61 43.11 1.46 (According to 1) 2.50 25.61 1.62 70 1.		TOTAL BE
44.24 44.20 0.30 0.30	(Accord Light) ♥ − 3	Account Uniting   5   2   1807, 1   1911.8   -22   3.78   5	Test Die LS. Gow Sir Necoral Sir Necoral Sy Rees Streets C White C M Sirect M Sirect M Sirect
remain Administration 4 45.05 45.81 +0.27 - 10.00 Fraud Interval 4 45.05 45.81 +0.27 - 10.00 Fraud Interval 4 45.04 50.31 -0.00 5.82	Access Label V	1407   1405	To See
RE Personal Process K Inger Cr1		Access 1986	
	Occami Unital V 0 201.77 302.19 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Admin: 5 Reynolyt Rd., Hartley, Brantheond, Essen	OTH
	Scottish Amicaole Ut 1st Mgrs Ltd (U/3U)81	Establica (1/27/22799)   State   Conference   Conference	laittie (
88 FEAVE Scheme  R Aleys Cort	Egetti Trust	S22.4 679.8   2.4   3.06	of female
54 00 00 10 10 10 10 10 10 10 10 10 10 10	A 101 7 101 7 104 7	UR Landing Cos	aring 50 Sub- 175-214 materials Committee
100   100	SCUZZISD EQUITABLE PO INGES LIE (1000)77 26 St Andrew St. Edinburgh 0000 454422	Sun Life of Canada Unit Mgrs Ltd (1200)F	Person
Applica Halpina 0800 716749 Committee Halpina 0800 367630	Set Access 51 450 0m 478 7 a 3 9 11 0t	Egropein 6 30.36 36 77 +0.00 16 70 16 16 16 17 16 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	ik Le
ternational Bond _ 6	European 5 72 42 94.15 423 1.47 3 1431 4.75 4.23 1.47 3 1431 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75	Assistance Assess 6 125.98 134.74 40.27 2.80 Co. Routh American 6 22.93 14.74 40.27 2.80 Co. Routh American 6 22.93 14.74 40.27 10.90 Co. Smaller Coto Inc. 6 22.93 14.77 40.27 10.90 Co. Routh Coto Inc. 6 22.93 14.77 40.27 10.90 Inc. 10.90 Co. Routh Coto Inc. 6 22.93 10.90 10.90 Inc. 10	Form St Form St W August of lat Sc
real Life Fd Migrat Ltd (1000)F 1 Box 34, Peterzorough PEZ CUE. Prices:01733 282828 noral Enc. 01733 300000 Undog: 01731 133330	Emicra Accum 6 2.12 miles 4.5 4.04 2.10 Emicra Mc 7 4.00 2.10 Mr. Shen Chen Acc 7 4.0 35.7 miles 3.7 miles 3.6 miles 4.2 miles	Smaller Cod Acc   6   30.50   20.50   40.71   50   50   50   50   50   50   50   5	hario.
16th 35   18th	Ethical In C	Constant Everys 3 56.55et 56.30 +0.05 1.70 US Evropean Engray 3 67.30et 63.90 +0.72 1.20 US Pacido Everys 3 56.25 60.15 +0.25 0.70 R	
	Europe 2000 Tact. 54 22.62 60.94 -0.24 51 Technology 5 108.27 d 115.29 -0.41 51 Scottists Life Investments (1200)F	Sun Life Trust Magent Ltd (1400)F	Hartoc I rang G Hartnes
todar Tracking 8 , 54	19 St Ancrew St, Embauge 19 St		COF-CI Form Sh corner A
nyal Landon Unit Tet Nors Ltd (22000) yal Landon Unit Tet Nors Ltd (22000) yal Landon Hee, Cascremer Cori 194 07208 764400 nerican Growth 514 144 1 1524	Servicione (19 1994) - 3   1994   1995   199	The survey of the control of the con	Form Sh course Al course A
Section   Sect	SeathSch Richard   Inter Neight Lief (1200)#   100 St Viscost C, Glesspor G, Sile	For East Corp. Rez., 54 141 07 150.00 okt 4 0 0 7 August Growth Acc., 53 111.02 112.05 old 50.00 fiburg corp. 54 C 33.000 34.12 old 51.00 fiburg corp. Acc. 54 C 37.000 34.12 old 51.04 fiburg corp. Acc. 54 C 37.000 44.01 old 54.04 3.44 C	harity Carter
Crowds 54 76.06 08.91 - 2.55 to General 54 230 55 245.3 - 2.55 10.50 James Place UT Group Laf (1200) 7 050 014 - 307 0500	Select Opposity Inc. 54. 65.4652 70.02 -4.25 2.17 Selection 54. 73.7362 78.86 -6.78 2.17 Income Plus Inc. 54. 70.2261 74.71 -4.02 3.00	Stage Colon Microsoft No. 54 (C. 33) 8703 3212 3413 1544 1544 154 154 154 154 154 154 154 1	
Ess Inc. 5 151.5 160.3 +0.1 0.54 Ess 9cc. 5 153.9 162.9 -0.1 0.54 Ess 9cc. 5 224.5 362.4 -0.5 0.89 Ess Prog Acc. 5 504.4 533.4 -0.8 0.69	Entrepon for 54 736 Sc 256.5 46.30 1 20 Do Accier 54 780.78 405.6 40.20 1 20 The Earthern for 54 183.14 173.6 40.90 (1.81 Do Accier 54 186.44 196.4 40.90 (1.81 Do Accier 54 186.4 40.90 (1.81	Short lat B Win Act. St. 90.74 97 65 40.24 1.74 Prails Gowth Persons St. 44.18 47.17 - 0.21 10.25 C. UK Gowth Persons St. 74.98 00.20 44.01 2.93 UK Income Inc. 54 24.51 54.02 44.01 3.40 E. UK Income Inc. 54 25.01 54.02 44.01 3.40 E. IK Income Inc. 55 25.01 54.02 44.01 3.40 E.	wity for with fire with A seaty A dinher
Euro Prog Acc	Jenneter Inc 54: 58.000 62.05 -0.42 0.00 Do Accom 54: 54: 256.00 63: 64: 44: 0.00 Fith Aconomic Inc. 54: 256.30 277.8 -0.10 0.68 Do Accom 54: 250.30 277.8 -0.10 0.68		araged araged or Jes C
Est scc	hts Growth Inc 54e	Do Accum 572 276.64 240.15   +840 - 1	Plac By Pa pha Chi
Management   1303   130   1403   135	DO Accept 54   90 927 98.79   40.711.90   SOUTHS WINGOMES Franch Amograt (1800)81   FO Gost 902, Euroburgh 6916 5811   Euroty Acc 8   5284 5644   Euroty Acc 9   5284 5644   Euroty Acc	TOP Account	enul Ad
Place Hoe. 55 Bestophel St. ECZY SDJ 6171-330 0572	PO Box 95C, Edithough B118 SBI	158 General 513 281.45 297.84 -0.36 2.55 DO Acrost 515 281.45 287.84 40.37 (2.38 UK)	Control Control Exposure
Not Asset Geres 542 102.86ts 109.42 -0.35 0,75 on Economic Cocks, 542 66.62 70.67 -0.27 11.05 one Good 84 _ 552 56.393 67.79 +0.05 56.00 66.00 67.79 +0.05 56.00 67.70 +0.05 56.00 67.70 +0.05 56.00 67.70 +0.05 56.00 67.70 +0.05 56.00 67.70 +0.05 56.00 +0.05 67.70 +		231 Cameral 57 27 27 28 22 25 25 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	***
wer Jonane Sm Oct. 51: 40.94 53.12 +0.98 0.08 wat James Sm Oct. 51: 55.96ct 59.53 +0.00 0.50 wat UK Gen. 51: 51.17 54.43 +0.01 2.80	Global his 6 195.0 207.8 -1 8 (LA2 195.0 207	TSR brimgerdamid Es.   1991 47 669 60 14708 6 45	n Pantig et Eugen g Estaq edile Est att Euro et Euro d Sambe
ve & Prosper Group (0900)H -22 Hostom Rd, Humbord Rd II 304 01706 788664	South East Ann Age   2014   2518   -12 U.54 Cash Acc   0 107 4 107 4   5.55 Cash Acc   0 101 4 107 4   5.55 UK South Coll Acc   6 99 05 100.3   -0.3 2.37	Do According 55 111.12 115.72 44.07 83.33 Pk 17.28 boxes 55 12.72 8 34.84 4.007 12.93 Sk 17.28 boxes 55 12.72 8 34.84 4.007 12.93 Sk 17.28 boxes 55 12.72 8 34.84 4.007 12.93 Sk 17.28 boxes 55 12.93 box	
er inc 6 6+0n _ 512	UR Scalin Cas us	Similtonium 141 61 62 65 24 411 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	danced in the land
-72 Western Hd, Remiscul (1981 3.38 97/08 789964 err Inc 6 Sorth — 55   C 6874 73.11   4-22   2.85 err Inc 6 Sorth — 55   C 6874 73.11   4-22   2.85 err Inc 6 Sorth — 55   C 73   4-23	Appendix Act	TO Research 551 GO 244 77.79 4817 1.84 Bit 177.79 4817 1.84 Bit 177.79 4817 1.84 Bit 177.79 4817 1.84 Bit 177.79 4817 1.84 Bit 177.84 Bit 177.8	ands b
ergung Wancots, 519 35.79 38.02 48.35 (0.41 sgy into512 120.9 128.6 40.40.70 ppenn Gerth512 C 75.72 80.55 49.8 1.66	Semper Endent Pand Magt Ltd (1200)F Agent 5 Ravelon Rd, Hatter, Bremwood, Enco Engels 01277 22700 (bedry 0)277 251010	138 Selector Income, 3-5 00.50 64.12 4.70 4.70 00 Accoun	pital Aprova Apr ga Yanki
rgnog Marcolin, 993 979 1979 - 912 979 1979 1979 979 1979 - 912 979 1979 - 912 979 1979 - 912 979 1979 - 912 979 1979 - 912 979 1979 - 912 979 1979 - 912 979 1979 - 912 97	Sector Recovery 5   140.20 147.20   40.014.53   Sharp (Albert E.) (1000)F Adulat. 5 Replaigh Rel Faillan, Branchscorf Edwar Regulator (1527 22720)	758 UK Grown 65 5054 53-69 -439 2.18 64	AM los
E Froi int ord _ 542	Transfer (1777 27788)  ### Compared (1777 277888)  ### Compared (1777 277888)  ### Compared (1777 277888)  ### Compared (1777 2778888)  ### Compared (1777 27788888888888888888888888888888888	PLA Tower, Addiscounts Floral Croydon 0161-686-6355 60	roi resit (, respect
A Exploration 5-1 72.71 78.41 -0.72 - PRINTED - 5-1 C 224.2 28.5 -1.4 4.72 + PRINTED - 5-1 C 27.41 25.5 -1.5 1.96 - BRING - 5-1 BRING - 5-	125.20   127.50   125.20   1	T.H. European	APPENDENT AND AP
60.02 67.65 -6.91 -	ASSUC General 51 12:10 123:50 4-0.701 35 Singer 8, Friedbauder Uf Heynat Left (1000)F P0 Ser 800, 179 Sentosopata, ECSN 379 077-055 754 Engogen Tract 8 0725 71.54 -0.31 00.64 Managord Engoga 8 101.64 1073 9.34 10.06 Managord Engoga 9 101.64 1073 9.32 10.06 Stroffer General 5 173.5 190.3 -4.101 24 English 8 Ufficial 5	Bobal Growth Inc. 0 198.45 212.25 +8.67 2.97 145	SBC A
terriport		Value 154 Acc 6 131 41 14034 4123 1.91 24 1404 1405 1405 1405 1405 1405 1405 140	collection of the second of th
n Americal	Strain & Humanison mar 12t with (140).	Desired Oliving Street Colors and Arriver 194	MESC.
Demo Africa	5 6 W Carri 4	Booking 0171-2-6-5 (2007)   Backing 0171-2-6-5 (2007)	VESC
5 Overstein 5-1 (13.1 171.4 + 1 12.6 coulty 5-2 (2.45.2 280.8 + 1.9 1.57 coulty 5-2 (2.45.2 280.8 + 1.9 1.57 coulty 5-2 (2.45.8 4.59 4.74.9 4.00 1.71 county 5-2 (2.45.8 4.59 4.59 4.59 4.59 4.59 4.59 4.59 4.59	1 Ricking House 51, Cardon WIARAS. 017 - 627 5377 55.4 W Cangard. — 5 9774 9253 - 0.9 (9,00) 55.4 W Cangard. — 5 177.0 124.5 - 1.4 167 55.6 W Cangard. — 5 179.2 127.6 + 0.1 127.0 55.6 W Cangard. — 5 179.2 127.6 + 0.1 127.0 55.6 W Fare Studiew. — 5 129.3 138.8 + 0.1 127.0 55.4 W Genwith. — 5 129.3 138.8 + 0.1 127.0 55.4 W Genwith. — 5 129.3 138.8 + 0.2 127.0 56.4 W Genwith. — 5 129.3 138.8 + 0.2 127.0 56.4 W Genwith. — 5 129.3 138.8 + 0.2 127.0 56.4 W Genwith. — 5 129.3 138.8 + 0.2 127.0 56.4 W Smith Studies. — 5 125.2 125.1 + 0.1 127.0 56.6 W Smith Studies. — 5 125.2 125.1 + 0.1 127.0 56.6 W Smith Studies. — 5 125.3 127.1 + 0.1 127.0 56.6 W Smith Studies. — 5 125.3 127.1 + 0.1 127.0 56.6 W Smith Studies. — 5 125.3 127.1 + 0.1 127.0 56.6 W Cangardened. 5 145.3 127.0 + 0.0 127.		
*CAR - Fee income retreested	5 & W Careed No	(Mrie Gragora	Equity Zard
S	UBSCRIBE NOW		
(2.15年) - 1.15年 (1.15年) - 1.			rapeon / rapeon / rapeon / ram Act cars Ca

One international financial institution fits comfortably

in your briefcase.

Since 1926. The Banker has been acknowledged for authoritative commentary on international banking. Every month, it provides essential marker information on global hanking. From capital markets to corporate finance. M&A to equity transactions, swaps to derivatives. Banking professionals would be well advised to consider its contents before acting. You'll find regular features such as country surveys to pro-

affairs - sorthwide. And our reviews on hanking IT keep you threast of the latest strategies and the technological swardry hebited them. Then there are out famous listings, widely recognised as the industry's definitive benchmark. Finally, The Banker is published by Financial Times Magazines, so you can be assured that out information sources are interly reliable. To see for writtelf, just fill in the outpon below. We look forward to helping you make the decisions that the financial profid.

THE BANKER

ринствер одд.	of or 1 free more of The Staker reshout chilgratus. I materiaani dea aalek II i freede not to valenzibe, I simple seite "tateed" on the mentoc. ppc El In	charing no lice with purned was tall wind are neutral a to the adultes before and I will suc	US248A Johnspiess insure offering making 1 Mer applies to mer
		juh Tele	
I incorpore Nume			
		- Founds	
Tel		_ Pas	· · · · · ·
National Business	CALL SHORES OF SECURIOR CONTRACTOR	0.00 per (8) 412 412 6	

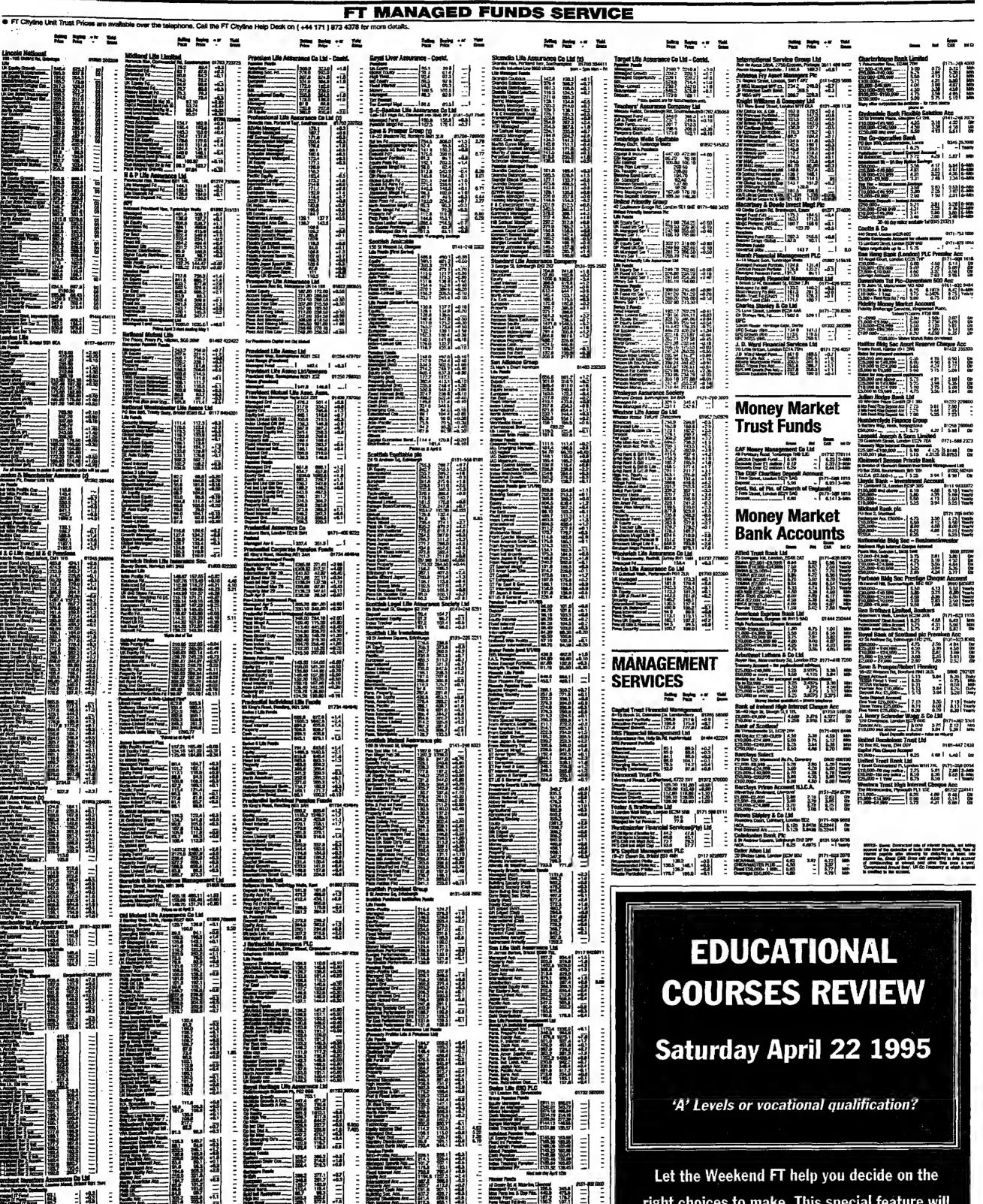
| Application |

حكذا من الاصل

**INSURANCES** 

FINANCIAL TIMES WEEKEND APRIL 8/APRIL 9 1995

BEKEND APRIL S/APRIL



'A' Levels or vocational qualification?

right choices to make. This special feature will cover a wide range of options with practical advice on the post G.C.S.E. period and on selecting a higher educational establishment.

For advertising information contact:

**Nadine Howarth** Tel: 0171 873 3503 Fax 0171 873 3098

Saides Sa

CAMADA (Apr 7 / Can. 5)

Camb)

Anish 20

Apriles 19-4
Apriles 24
April

निर्देश । सेर्ड संबंदिनकी । निर्देश

Pringo Ouebug Repoli Readsk Ren En Repoli Reyeld Reyeld Sturra Scottal Scottal

EBF GENGE Ferrer BIMOU BIMOU BISSON B

US INDICES

425.41 (5/4/15) 169.77 16/10/93) 1882.25 (2/2/94) 256.46 (31/8/93)

590.08 (8/495) 601.81 (6/495) 45.40 (28/9/33) 278.78 (6/495) 487.88 (2/294) 828.14 (28/3/95)

4.40 (1.6/32) 3.62 (2.1/6/82) 8.54 (1.1/0/74) 4.46 (25/4/42) 22.31 (3/1/2/72) 54.87 (3/1/0/73)

Year ago 2.81 Year ago 2.51 23.55

Apr 4 318,417 16,839 335,069

960 465 270 1,130 456 960 1,800 1,800 1,800 1,200 495 1,270 490 1,270 1,

459.11 (3/1) 546.26 (3/1) 41.41 (2/1)

250.73 (3/1) 435.12 (5/1) 743.56 (3/1)

Mar 24 Mar 17
2.05 2.69
Mar 29 Mar 22
2.27 2.53
18.05 17.00
5 TRADURO ACTIVITY

milios April 322,600 18,957 320,388

273.78 (5/4) 459.57 (5/4) 828.14 (28/3)

स्था है है के स्थापन स्थापन के स्था 41.22 (2.7732) 54.99 (1/10/61) 12.32 (8/7/32) 10.50 (8/4/32)

**AFRICA** 

22 80 16.20 16.20 4.00 4.00 17.10 16.10

The sold of the so

The bull and bear necessities.

RISE Comp.(44/46)
Medico
PC (Nov 15/76)
Neithertend
CBS TRANGen(End
CBS AL Shr (End &
New Zentand
Cap. 40 (1/7/86)
Norway
Osto SQuid(27/85)
Philippines
Menia Comp. (27/76)

McGrwin McKern Medan Mehan Mehan Mentra March Ma

Dana DataGri Paybil OcanWit Despril De

INDICES

Belgium
Belgium
BEL20 (1/1/51)
Brazil
Byraspa (29/12/83)
Canacia
Metals Minis-(1975)
Composte (1975)
Portfolo§5 (4/1/83)

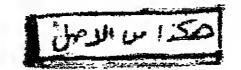
No FT, no comment.

Change On day +3h +3h +1½ +½ +½ +½ +½ +1¼ +½ +½ +½

New You
Amex
MSDAO
NYSE
Issued To
Rings
Falls
How Highs
New Lowe

Stocks traded 6,809,400 5,185,900 4,739,900 4,347,800 3,803,000 3,57,300 3,243,300 3,243,300 3,212,000 2,876,000

1222.41 13/3 1114.54 10/3 282.07 23/1 117.18 10/3



### **WORLD STOCK MARKETS**

# US stocks slide on weakness in bonds

Wall Street

APRIL SIAPRIL

US share prices slid sharply late yesterday morning on the back of a failing bond market. signalling a reversal of the optimism early in the day that the US economy was on course for a "soft landing," torites Richard Waters in New York. At 1 pm, the Dow Jones Industrial Average was 28.51 lower at 4,181.90, a fall of 0.6

The Standard & Poor's 500. meanwhile, dropped 1.40 to 504.68, a loss of 0.8 per cent. The American Stock Exchange composite was down 0.31 at 468.56, while the Nasdaq composite was off 0.86 at 812.94

The US employment report for March, which showed weaker-than-expected job growth, at first sparked a rise in Treasury bonds as traders projected a continued slowing of economic growth. However,

the rally failed to gain momentum and by mid-morning had reversed, prompting a sell-off in stocks.

By lunchtime, the benchmark 30-year Treasury bond had lost half a point, pushing the yield up to 7.387 per cent. Shorter-dated bonds held up better, with three-year Treasuries losing only & of a point to give a yield of 6.756 per cent.

Figures released early in the morning showed that 203,000 non-farm jobs were created in March, below analysts' estimates of 225,000. Also, the unemployment rate was modestly higher than expected at 5.5 per cent, compared with expectations of 5.4 per cent.
The news lifted long-dated

bond prices by a quarter of a point. However, profit-taking took hold as the rally ran out of steam. The continuing plight of the dollar also helped

to dampen enthusiasm. The Dow, which is weighted toward manufacturing companies, underperformed the broader indices.

Falling cyclical issues in the Dow included Caterpillar, off \$1/4 at \$55%, Minnesota Mining & Manufacturing, \$% down at \$57%, Goodyear, \$% lower at \$38 and Bethlehem Steel, down \$% at \$15%.

Dupont, which is also included in the Dow, posted a modest retreat from recent gains as shares fell \$2 at \$62%. Shares in the chemical company had risen since the beginning of the week on reports, confirmed late on Thursday, that Seagram would sell nearly all of its stake in Dupont back to the company.

Shares to Seagram dropped \$2 to \$25% on the expectation that the bevsrages company would buy a majority stake in entertainment company MCA from Matsushita.

On the Nasdaq, Roberts Pharmaceutical dropped \$3% at \$22% after the company issued Thursday. The Merval index 13,992.08. same period last year. The company also said that it had

npleted the purchase of two

investors began to speculate ahead of the forthcoming futures index and options settlement. The Bovespa index

headway in early trade as market activity began to slow ahead of next week's holidays. The IPC index was up 1.13 at

CARACAS closed slightly

Latin America

to C\$26.

Canada

Buenos Aires was lifted by news that the DMF had approved a \$2.8bn loan package

SmithKline Beecham products.

Toronto blamed Seagram's

enterrainment ambitions as the

TSE 300 index sank 26.60 to

4,257.80 in befty volume of

42.2m shares valued at C\$578m.

Seagram, selling a massive holding in Du Pont and expec-

ted to buy Matsushita's MCA

entertainment unit, fell C\$2%

a warning that it would have a was up 1.84 at 391.77 by midmorning while the general index had advanced 20.53 to first quarter loss of 4 to 8 cents per share as opposed to the 23 cents per share it earned in the

The IMF board said that \$1.64hn of the package would be made available immedi-

SAO PAULO weakened as was down 619 or 2 per cent at 31,927 by midday.
MEXICO CITY made slight

lower in thin trading. The Merinvest composite index eased 0.17 to 92.11 in turnovsr of 117m bolivars. Electricidad de Caracas lost 1.75 bolivars at

Man Ath

14.

ACTION OF THE

× 2

A Comment of the Comm

NEWS COME OF

ATTENTON

. . .

# Paris breaches 1,900, Brussels higher again

Friday's bourses, particularly in France and Belgium, paid more attention to US jobless data and early strength in bond prices than to the weakening trend in the Dow, writes Our Markets Staff.

PARIS edged across the 1,900 barrier for the first time this year, as the CAC-40 index fin-ished the session up 10.20 at 1,900.36, bringing its rise on the week to 2.2 per cent.

Suez and BNP were both active amid speculation that the latter might make a bid for the former's Indosnez investment banking division. Suez added FFr4.70 to FFr250 and BNP dipped 10 centimes to FFT250.90.

Among companies reporting on Monday, Eurotunnel slipped 30 centimes to FFr18.60, as investors awaited news of passenger and freight data.

Elsewhere Ecco, the employment agency, struck a 1995 high before closing up FFr22 or 3.A per cent at FFr678 following better than expected 1994

BRUSSELS extended Thursday's gains on the Belgian rate cuts with the Bel-20 index closing 11.78 higher at 1.853.4, 41 other European counterparts".

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Housely changes 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Euroback 100 1279.86 1280.94 1260.97 1281.32 1281.30 1280.56 1282.25 1281.80 FT-SE Euroback 200 1872.19 1376.22 1379.15 1379.81 1379.81 1370.82 1379.18 1390.37 Apr 6 AT 6 Apr 3 May 21 1277.00 1378.90

per cent higher on the week. AMSTERDAM celebrated its return above the 400 level with a further impressive gain, helped by the relative stability of the dollar. The AEX index edded 3.72 to 403.94, for a week's rise of 2.7 per cent.

Following the market's recently positive performance, Kleinwort Benson restated its overweight stance yesterday notwithstanding the likely effect of dollar weakness on company earnings. Kleinwort arguad that dollar weakness would mainly show up in \*translation pressures, rather then the loss of competitiveness or market share", given that blue chip companies tended to be less export driven than their German and

With strong 1995 earnings and dividend growth forecast for AEX component stocks, the broker predicted an index target of 450 by the end of tha

Strong gains were seen in the finance sector with Amey up F1 2.00 to F1 77.50 in continued reaction to good results earlier in the week.

MILAN saw a late flurry of options related activity which enabled shares to ease ahead and the Comit index gained 0.38 to 595.94, 0.6 per cent down over the week. Olivetti continued its come-

back after the recent pressure, rising 1.40 to 1.1,621, on news of the joint venture with Bell Atlantic, Cir rose T.28 to L1.904. ZURICH was little changed although a strong bond market

market rates provided some support for financial shares. The SMI index rose 3.2 to 2,559.3, for a 2 per cent rise on the week. Foreign demand supported cyclicals with Alusuisse registered SFr11 higher et SFr625 and Georg Fischer bearers up SFr20 to SFr1,260.

ISTANBUL's record setting run continued anace, the composite index climbing 329.09 to 44,622.88, for a 12 per cent rise on the week after the 36.8 per cent surge in March and 15.4 per cent jump in February. Yesterday's gain was the 24th record close since February 20. Daily volume surged to

another all time high of TL16.730bn from Thursday's TL13.160hn. COPENHAGEN had a mixed

day in transport with A.P. Moeller, the shipping group, producing a drop in 1994 net profits just before the close and DDL representing Denmark's two-sevenths stake in the airline, SAS, swinging back into

Brokers said that the Moeller figures came too late to affect its quoted offshoots, D/S 1912 and D/S Svendborg, both of

which fell DKr5,500. DKr97,000 and DKr135,800, down 20 per cent and 21.5 per cent respectively from highs earlier this year. DDL rose DKr165, or 3 per cent to DKr5.720 but the KFX index eased 0.81 to 89.81, virtually flat on the week.

WARSAW rose for the fourth consecutive session, the Wig index closing 180.0, or 2.7 per cent higher at 6,919.9, up 17 per cent from its year's low of 5,904.7 in the middle of last week.

Written and edited by William Cochrene, Michael Morgan and

**SOUTH AFRICA** Gold shares weakened for the first time in nine trading days

as bullion drifted and investors took profits. The overall index lost 8.5 to 5,447.1, the industrial index was 3,7 better at 6,695.3, and

the gold index shed 29.1 to

1.553.6. De Beers weakened R1 at R95.50 While Angles went in the opposite direction, rising

# German equities suffer from D-Mark strength

Andrew Fisher looks at Frankfurt's hopes and fears

erman equities have had e rocky start to a year which many experts had expected to provide a buoyant contrast to the poor trend of 1994.

With the D-Mark continuing its powerful climb on the foreign exchange market at the expense of the dollar, sterling and southern European currencies, shares are suffering from the darker outlook for exporters; 1995 is also turning out to be disappointing and forecasts for corporate earnings and performance of the DAX stock

index are being scaled down.
"The D-Mark's strength is probably not something that will go away quickly," says Ms Katherina Stroh, German analyst at ABN-Amro Hoare Govett. "We are under-rating Germany now, whereas we were previously neutral."

It is not only the strong currency that is making investors twitchy. Company prospects have also been impaired by the high wage settlements agreed this year. Engineering workers will receive about 4 per cent a year, well above the latest inflation rate of 2.3 per cent and the Bundesbank's medium term target of 2 per cent. Even so, the German central bank was prompted by the favoura-ble money supply figures and the strength of the D-Mark which moderates inflation but also constrains economic growth - into cutting interest rates last week.

The reduction was the first change since last summer and brought the discount rata down by half a point to 4 per cent. The move was welcomed by the market but the response was hardly euphoric. This week, the Dax index (comprising the 30 main stocks) picked up by 3 per cent. So far this year, it has fallen by 6 per cent to around 1,980, having declined in 1994 by 7 per cent.

Not surprisingly, this year's tired performance has caught analysts, strategists and economists on the hop. DB Research. the Deutsche Bank's research arm, was forecasting a possible DAX level of 2,500 at the start of the year. But Mr Manfred Link, a DB analyst, now reckons that e range of 2,200 to 2,300 is likely by December. If matters turn out for the worse. and the D-Mark does not ease against the US and other currencies, its worst case scenario could see the Dax at 1.600 points. Sentiment was not helped when this figure became known in the market. Mr Joe Rooney, the Londonbased European strategist at Lehman Brothers, the US investment bank, reckons that

the Dax could touch 2,150 in 12 months' time. The shake-out that has taken place in the German market over the past year "has wrung out the exces sive optimism about economic growth and earnings recovery," he reckons.



This should give shares, especially those of cyclical companies in the automobile sector, scops for resumed

Until currencies started going haywire, the equities scene was looking fairly healthy. With the economy recovering steadily from recession, companies have been reporting much more positive results. The chemical companies have turned in sharply higher profits and carmakers are also improving. The automobils sector - being beavily export-oriented - is not especially favoured by investors at present, however.

Hit by last year's rout of bond markets, banks have produced poor results. Profits from trading on their own account were dramatically reduced and the poor state of securities markets hit their

commission business. Helped by their property financing husiness, the Bavarian banks outperformed their Frankfurtbased counterparts. This year, the outlook is brighter, but the big banks are remaining cautious. Weaker than expected economic growth could hurt some of their customers, especially on the export side, and had debt provisions may thus heve to be kept high.

But the banks should benefit from the easing of interest rates. Mr Christian Heger, an analyst at Trinkaus Capital favours bank stocks and has a better opinion of the retail sector than et the start of the year. He is neutral on chemicals and recommends an overweight position on pharmacenticals. Overall, he reckons the Dax could move up to around 2,100 this year, helped by the fact that foreign investors have mostly taken their currency profits already.

ot surprisingly, these modest expectations have also dampened the ambitions of companies planning new issues. One, that of SGL Carbon (owned by Hoechst chemicals), has been scaled down and first trading price yesterday was almost et the bottom of the bookbuilding range. The issue raised DM310m, some way below expectations, although this was partly because Hoechst decided to sell fewer shares in view of the weak state of the market.

Still to come are the year's two biggest planned IPOs: Merck, the pharmaceuticals group, to raise around DM2bn; and SKW Trostberg, the specialty chemicals company owned by Viag, to raise some DM1bn.

pipeline. The timing will be critical, because next year will be dominated by the country's biggest ever equity issue when the state-owned Deutsche Telekom raises DM15bn. Institutional interest will be strong. but the issue will have to attrect heavy demand from domestic private investors to

439 1,874 639 1,728 73 1,162 1,716 158

July 13 July 20

2,328

Net Div. Grs P/E div. cov. y/d net

R6.0 1.5 4.4 19.0

Rv6.0 22 5.8 6.8

Wv6.0 3.3 4.3 13.6

RM2.0 1.6 6.2 9.8

Wv4.85 2.1 3.3 17.8

### ASIA PACIFIC

# Investors wary as yen's rise continues

### Tokyo

The yen's continued rise to highs against the dollar prompted investors to remain on the sidelines, and the Nikket index fell back on small lot selling, writes Emilio Terazono

The Nikkei 225 index lost 96.37 to 15,719.50, a 2.8 per cent fall on the week, having moved in a narrow range between 15.635.14 and 15,783.11. Volume was 183m shares against 215m. The government announced yesterday that it would unveil an economic package next

week in an effort to stem the

market'a decline The Topix index of all first section stocks fell 5.59 to 1 268 84: while the Nikkei 300 lost 1.14 to 234.71. Declines led advances by 643 to 322, with 179 issuss remaining unchanged In London, the ISE/Nikkei 50 index closed up 0.81 at 1039.74

The rise in the yen again depressed confidence in stocks ers. High-technology stocks lost ground, with Hitachi down Y896 and Sony retreating Y20

NATIONAL AND

Canada (103). Denmerk (33). Finland (24)....

France (101)

Hong Kong (55

Imly (58) Ispen (483) Medico (18)

New Zeeland (14) Norwey (35) Singepore (44) South Africa (53)

FT-ACTUARIES WORLD INDICES

170.48

188.93 119.59

134.15

262.76 189.18

339.D

...150.11

237.80

217.74

353.18

132.90

185.67

\_206,49

206,76

189.52

158.68

Dollar Change Index %

to Y4,130. Vehicle manufactur-ing companies were also weaker with Toyota Motor falling Y20 to Y1,700 and Honda Motor down Y50 to Y1,800.

Individuals and dealers bought construction stocks: Fudo Construction, the day's most active issue, rose Y30 to Y894 and Sumitomo Construction added Y10 to Y668. Sumitomo Metal Mining, also a favourite of retail investors. rose Y19 to Y757.

Shionogi, e drug company, rose Y29 to 809 on reports that the company had discovered an anti-Aids drug. In Osaka, the OSE average fell 107.61 to 17,578.26 in vol-

ume of 6.7m shares. Aoyama Trading, the men's suit company, rose Y140 to Y1,550 on covering of short positions by investors who had sold the stock on margin. But profit-taking hit Aoki International, also a men's clothing retailer, which lost Y240 to

Y1,580:

Pound Sterling Index

242.18 174.33 170.02 138.59

82.66

138,36 454.11

73.09

325.49 122.49 222.05

177.14

192.17 190.57

174,50 180,42 214,85 148,15 164,50 186,43 148,97 222,65

0.8 1.8 -0.3

0.5 0.1 1.0 1.8 0.2 0.5

The region was mixed, with its biggest moves on the down-side.

91.89 121.97 101.25 134.28 100.86 133.75

84.52 86.55 72.39 96.88 141.80 188.00 102.07 186.33

99.54 131.96 61.14 107.56 182.96 242.57

117.57 155.59 38.66 48.65 81.01 107.41 255.88 352.53 496.78 668.69

71.72 130.01 100.20

102.17 135.48 97.44 129.19 125.79 195.79 85.57 113.45 90.46 119.84 109.15 144.72 67.22 115.64

352.53 968.59 170.22

129.38 170.22 197.92 42.79 55.74 53.91 117.51 155.80 182.65 196.78 259.55 234.94 180.57 252.67 277.05 71.72 25.09 125.45

172.88 132.85

74.26 95.82 131.53 112.52 142.18 192.17 111.55 147.04

172.77

141.07

86.99 61.01 478.04

6508.18 167,92 63,91

253.71

158.92 . 150.04 208.18

KUALA LUMPUR tumbled for the second day in succession, the KLSE composite index losing 11.43, or 1.2 per cent to 967.29 after Thursday's 2 per cent fall, leaving it 1.7 per cent down on a volatile week.

The Malaysian election announcement two days ago triggered the selling which, said brokers yesterday, will continue until after the polling on April 24 and 25.

They added that selling by foreign investors concerned about the falling US dollar had combined with local retail self-

SINGAPORE was worrled by the dollar and, closer to home, the weakness in Malaysian stocks. The Straits Times Industrials index fell 31.82 to 2,073.75, 0.9 per cent down on

TAIPEI saw continuous profit-taking in electronic and plastic stocks as the wsighted index fell 58.88 to 6,518.83, virtually flat on the week in turnover of T\$55.55bm.

United Microelectronics lost T\$3 to T\$130 in beavy trade, China Petrochemical was down T\$1.10 to T\$37.10, and Grand Petrochemical fell T\$3 to T\$70.

US Dollar Index

Pound Starting Index

169.84 157.08 185.32 171.94 184.36 170.44 116.71 107.91

116.71 107.91 134.07 123.95 262.50 242.69 186.88 172.75 161.66 187.97 143.76 137.54 342.82 318.95 216.55 200.49 67.80 62.49 148.82 197.59 508.30 486.55 917.11 847.90 236.91 218.11 78.65 208.55 3551.46 322.75 122.73 256.82 220.91 183.30 192.47 275.85 200.85 192.65 192.65 192.65

189.09

178.09 172.91 290.84 157.58 186.37 202.06 159.89 243.16 186.46 176.09 196.45

174.62

185.41 213.51 145.69 153.82

188.81

224.75 132.82 154.85 51.29 162.80 84.28

181.62 . 107.41

Gross Div. Yield

3.95 1.29 4.05 1.64 2.59 1.64 1.41 3.10

2.06 4.00 3.58 1.77 0.94 1.85 1.67 8.77 4.59 2.51 1.63 2.46 4.50 2.18 1.23 3.23 4.27

2.75

0.1 2.72 0.5 3.24 0.8 1.97 -0.5 1.32 -0.1 2.74 0.5 2.65 -0.8 3.25 -0.1 2.19 0.0 2.19 0.0 2.19

-0.0 .2.39

0.3 0.4 1.5

1.6 -0.4 0.3 -0.7 1.0 0.7 0.0 0.3

0.7 0.8 2.0 -0.1 -0.8 0.8

HONG KONG'S Hang Seng index ended 52.1 higher at 8,470.28, down 1.4 per cent on the week after last-minute, selective buying of blue chips by foreign investors. Turnover fell from HK\$2.57bn to HK\$2.24bn

Two mainland Chinese com panies which reported results on Thursday both fell yester-

Luoyang Glass lost 20 cents to HK\$3.35 and Guangzhou Shipyard fell 12.5 cents to HK\$3.375 in spite of a 65 per cent rise in 1994 net profits which, said brokers, were inflated by the unification of remninhi rates. SEOUL fell 19 per cent on

the week although the composite index added 8.52 to 914.30 on the day in a technical rebound SYDNEY consolidated its gains at the end of a profitable week which saw the All Ordi-

naries index up 4 per cent after a rise on the day of 3.1 to 1.983.4. WELLINGTON, similarly, saw the NZSE-10 index flatten

out with a rise of just 1.57 to

2.071.96. 3.7 per cent better on

152.80

194.24 .197.99 137.75

107.00 107.00 154.51 245.55 340.30 418.42 155.98 186.96 217.94

133.24 196.89 129.35 186.83 198.14 135.07 140.25

122.17

133.30 132.50 83.95 95.43

166.81 134.40 130.88

48.82 107.04

136.00 158.74 128.85 146.37 188.10 226.83 118.95 91.82 119.57 113.84 145.33 201.89 116.207 128.07

178.81 165.82 97,77 128.81 148.10 180.80 165.82 168.78

73.20

102.17 99,34 61.34 187,45

118.57 36.96 81.37 275.20

501,45 128,99

49.02 116.94

198.02 192.17

130,47

103.30

97.52

128.27 88.18 90.97 110.48

					LONDON	EQU	ITI	ES				
LIFF	E EQUI	TY OP	TIONS			PISES A	ND FA	LLS		D.4.4		
								R	liees (i)	Friday Folia	Samo	Ri
ption	Aur Jel	Det Agr Je		n	Mary Aug Nov May Aug Nov	British Funds			63	1	B	
Stat Downey			11% BEC	-	300 12% 18% 22 46 12 14%	Other Fixed I			.1	0	13	
548 )	550 6% 16%	29 9% 2		)	330 1H 6H BH 24% 31% 33%	Mineral Extre General Mem			86 168	58 97	410	
ALC: N		201/2 2 1			220 18 211/2 231/2 1 4 51/2	Conversor G			57	36	129	
7287 ) USDA	300 2% 11 70 5% 5%	17 11 2			\$40 474 8 18 7% 12% 15% 180 15% 20% 25 1% 4% 5	Services			122	86	347	
76)	BD 14 4	5 4% SV			100 5 8 14 10 13% 15	Utilities Financials			26 132	S 57	16 286	
HIL ANTWOOD	300 21% 31%	30 1 12	1654 Lucas			Investment Ti	ruets		189	32	393	
416 )	420 3 15%	28% 13 271	31%	•	200 514 1214 1614 614 1314 10 550 2614 6214 20 4 914 18	Others			49	29	29	
1906 )	500 12 29		5414 (1581		600 8 24 21% 25 31 41%	Totals			871	402	1,674	4/
coots	500 20% 31%		17% PBUR		100 11 14% 17% 1h 5 7	Data based on	those comp	uries feter	t on the L	ondon Si	we Bervio	φ.
510)	550 - 8	17 31% 44%	46 (*189) Prode		100 1 8 7% 12 16 17% 200 29 37% 42 1% 4% 6							
P	420 13% 20%	84 2 113			330 6 16 231/2 11 16 191/2	TRADITI		OPITO				
431 )	480 14 7%	16 29% 30			500 33 56 58 12% 22 33	First Dealings			April 3		iry Iomont	
160 J	140 1614 2314 160 EM B	25 - 19 12% 20 4		}	850 10 21 43 40 48% 58 420 26% 42% 49 6 17% 17%	Last Deelings			April 14	544	JOHN 4	_
ines .	550 13% 29%				450 8% 29 25% 24% 31 37	Calls: Aerost						
'580 )	680 - 131/2	21 40 50				Regent Corp.	., Regent t	nne, Shie	ed Dieg.	Tullow	OH PUE	Pepra
-	200 23% 38	42% TH 109	1414 Teacs		300 6 16% 21 12 17% 22 250 17% 22 27% 4 6% 10%							
412 }			2012 (27)		280 414 1114 17 14 1614 10	LONDON	DECE	NT 16	er ree	- EO	UTTES	
Courtecide			149's Vocal	000	180 1614 2114 2514 2 514 0		Mit	41 10			Close	
Intern Union	548 21 -	- 3 -			200 4% 10% 16 10 14% 17		CED 16	985			price	
7561 )	592 1 ~	- 31% -	- (*342		360 2% 8% 11% 28 30% 34%	p up (	(Cm.) High	Low 5	Nock		р	+/-
a	700 40 80	79 1 107		1	Apr Jul Oct Apr Jul Oct	150 F.P.	536.1 17		ibright &	Wilson		+5 <sup>1</sup> 2
738 } Ongfisher	750 414 29 460 5 2314	42 17% 305 32 6 237	DAY		475 2014 1	- F.P.	17.5 20° 4.62 149	1 170 E	Seale oft Aeroe	nana I ka	171 149	
469 )	500 - 11	19 44% 48%			500 41½ 19 28 10 22½ 25 480 27½ 37¼ 41 1 14 15	- F.P.	34.9 18	1 123 0	coloegue		154	+4
and Secur	550 26% 34	30% 1% 16	19 (*486		500 2 14 20 1534 26 30%	§128 F.P. §130 F.P.	15.6 130 49.4 147		lallywin Jatrontoci		130 147	+11
D(3 )			4354 Dotto	١.	Jam Sep Dec Jun Sep Dec	175 F.P.		5 1701 <sub>2</sub> E	expro inti		174	***
Aurica & S	200 2514 3214					100 F.P. 100 F.P.	20.0 10		SIC SUIT		100	
418)	420 6% 14 500 60 63	21% 7 189 70 - 5%	12% Ameti		500 18 25 33% 21% 29 31% 175 16 4%	\$135 F.P.	15.4 138	3 115 G	Joiden Ro	36	116	
549 )	550 8 34	30 E% 25	3Th (*165	1	206 49 10% 14% 17% 20% 28		188.2 100		TR Inc G		c 102 168	-6
OWER GOD	450 11% 24 500 1 8%	33 4 10 18 34% 48	24 Berch		600 60% 72% 83% 5% 14 18	478 170 6 90 F.P.	17.5 92	3 156 <sup>3</sup> 2 1		(1-1-)	82	-0
1466 )			75-	•	850 26% 41 84 22% 32 39 300 18% 27 32% 10 18 10%	512 185 4	019.2 200	1782 T	PowerGer		185	-3
453 )	420 15% 25 480 h 7%	34% 1 125 16 27 361	312	)	330 81/ 7814 1816 291: 3214 36	- F.P.	83.6 528 22.8 97		ichroder i Icott Or 6		528 P6	
THE TIME	700 18 361/2	B2 2 123	1914 Britis		280 21% 28 28 4% 7% 12 300 8 13% 17% 14% 17 21%	50 F.P.	3.16 6	40 S	uperisan		40	
716 }		25% 34 37%			220 211/2 231/2 27 4 10 11	- F.P.	9.04 1800 63.8 183		o Warn		176	42
297 )	290 18 30 300 8 18%		22% (7234		240 16 12 16% 13% 20% 21	"Note: leave pr						
SOUTH TOTAL	240 BY 18%	18 24 169	1234 Hilled		160 1614 14 17 5 6 10							
241)	260 1/4 41/4	0 1614 231	25 (*169 Locati		200 2 5% 8% 20 21% 22 160 10 14 18 5% 10% 12%							
ratelper	50 6 7%	8 % 2	234 (*181		100 3 8% 8 16% 22% 24%	RIGHTS	OFFER	8				
154 }	80 14 214 1250 1714 5414		7% Red 8			Jeeue Amou						
1253	1300 2 30	54 47% 5	8614	-	480 6 1214 20 36 41 4214	price peld	Renun. dete	High	1995 Low	Stock		
913 )		70% 8% 27% 48% 38% 54	C.C. (*326	1	330 14 21 26 14 25 23	p up	_					
ption		Nov May Aug			100 514 1114 13 114 3 4	120p NE 28 NE	24/5 10/4	1 <sup>3</sup> 2pm 7pm	1pm	Beauf		
red Het	290 17 25%	28 6 14		,	220 17 21% 25 3 6% 6%	20 NB	28/4	7pm	5pm	Guinn	eca Peet	
386 )	420 4 11%	1816 2316 30	32 ("285	)	240 8% 10% 16 13 1B 10	90 NE 112 NE	11/5	44pm 16 <sup>1</sup> 2pm	25pn Opn		e Smell	
2001000	100 1415 1014		16% Turns		116 6 12 1214 614 6 1114	35 NI	15/5	4pm	2pm	TBI		
471) M Blocks	180 3 16				120 4 716 616 1216 15 1714 1100 4616 31 7816 2216 48 4816				_			
335 )	360 \$ 131/2	16% 27 30%	35M (111)		1150 23 36% 50 46% 71% 77%							
	Jan Sep	Dec Jun Bes			240 161/2 221/2 281/4 81/2 14 18						-	
anni	180 1214 1914			-	260 6 15% 17% 20 25 26	FINANCE	AL TUM	E2 E1	ZUIT		CES	
184 }	200 # 11%	18% 21% 25	271/2 Torold (*246		240 15% 20 26% 6 12% 14% 250 8 15% 15% 17 23% 25%		Apr 7		_		Apr 6	
Option	Hey Aug	New May Act			1000 86% 76 2 -	Ordinary Sha					.8 2408	
erk Aero	483 29 ~	- 10% -	C108		1050 25 34 - 51 12 -	Ord. div. yield P/E ratio net	1 4.8 16.8					
498 )	531 0 -	- 38 -	_ opus	<u>_</u>	Apr Jul Oct Apr Jul Oct	P/E natio nil		9 18.7				
AT India	420 40 111/4				700 3714 8114 7414 2 16 2514	For 1995. Orda						
450)	460 12 28	ach idh 27%			750 8% 12% 46 20% 37 52% 700 33% 84 81% 4% 24% 36	FT Ordinary She						
TR	330 11 21		1778 P728		750 7% 37% 84% 28 48% 62	Ordinary Sha	re hourty	chances				
332 ]	360 1% 8%		30 Reste		450 28 44 54% 1% 10 16	Open 9.0		_	12.00	13.00	14.00 18	5.00
766 )	350 23 30% 390 11 19%	25% 9 20	22		500 4 21% 32% 17% 27% 34				_			
	409 41 12	- 1 8	- 4	_	May Ang Nor May Ang Nor	2445.9 2449	ne 4403.H			-		
· cam i		40% 47	Bolle I	-144	180 19 10 91% 9 K R			Ave 7	Are I	R ≜r	- R	arv 4

150 13 19 21% 2 5 8 150 5 8% 12 12 14% 19

\* Linderlying security price. Premiums shown are

86.85 97.78 81.37 170.10 484.70 694.76 107.04 81.37 170.10
982.02 484.70 694.78
980.84 6812.85 2414.12
189.88 185.78 227.89
58.69 81.86 79.29
133.86 178.86 217.74
281.68 285.87 401.36
282.79 278.16 985.13
185.81 127.33 150.21
171.53 281.10 247.40
131.84 128.96 185.87
98.97 157.55 185.87 647.81 1912.73 330 11 21 25% 7 11% 17% 194.24 . 194.24 63.45 95.06 177.53 190.31 [732] 360 1% 6% 12% 28 30 36 Brt Telecom 360 53 36% 42% 1 7 0 (736) 360 11 16% 25% 6 20 22 205.55 226.86 Essent Sec 600 21½ 38% 88% 16½ 39 45% (\*901) 850 6% 38 31 50% 72% 77 8479289 460 18% 21 26% 8 16 20 (\*455) 500 3% 13 16 35% 39% 42 158.33 197.50 127.22 75.24 98.97 151.55 208.49 151.11 158.76 208.55 199.86 112.93 148.55 208.55 206.76 179.72 182.78 235.72 178.86 175.14 197.70 204.15 145.93 181.09 145.93 154.73 182.55 176.47 178.48 144.12 148.41 211.10 241.26 165.42 165.29 188.46 166.60 202.28 181.62 II Professi Indicas 174.86 215.46 273.13 120.08 117.04 176.85 128.96 138.50 178.58

178.74

179.17

FT GOLD MINES INDEX Apr Apr Year Breas Cly 12 week yield % Sigh Love Adice (16) Acetrologie (7) North America (11) 2445.45 -0.8 2465.16 2319.33 2333.60 1702.71 +0.1 1701.88 1957.90 1702.94

rago "High "Low 2457.3 2454.1 2228.3 2.77 4.96 4.31 21.18 18.04 16.57 22.00 17.26 15.77 Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2445.9 2448.9 2453.9 2459.4 2453.9 2455.2 2457.7 2452.5 2458.7 2460.0 2445.9 \$3,521 1772.1 49,548 740.2 SEAO bergaine Equity turnover (2m)† Equity bargains† Sheres traded (mi)† 41,185 1901.6 62,092 850.8 47,892 1827,2 66,209 847,0 22,596

FT/LES ECHOS The FT can help you reach additional business readers in France.
Our link with the French business newspaper, Les Echos, gives you a
unique recruitment edvertising opportunity to capitatise on the FT's
European readership and to further

target the French business world. For information on rates and further details please telephone: Stephanie Cox-Freeman on +44 171 873 3694

Americas (850) Papelic Ec. Jepen (53 World Ec. US (1771)

0.6 185.54 96.90 128.59 143.10

では

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

with the relevant date.
Rule 4.2(a) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

Ø Bargains done the previous day.

British Funds, etc Treesury 13% % Stk 2000/03 - £722% Exchequer 10½% Stk 2005 - £113∰ (5Ap95) Corporation and County

Stocks Birminghern District Council 11<sup>1</sup>2% Red Sik 2012 - £118\$\Phi\$ incl Sik - £36 Blackburn Corp 3<sup>1</sup>2% incl Sik - £36 Dudley Metropotian Borough Councif7% Ln Sik 2019 (RegigF/P) - £86 (Sik-92) Leeds(£ty of 13<sup>1</sup>2% Red Sik 2006 - £127 Manchester(City of) 11.5% Red Sik 2007 -£1 ±2.6

UK Public Boards Metropolitan Weiter Cheises W.W.23,% Deb Sik 1887 - 631 (3Ap85) Port of London Authority 3% Port of London A Sk 29/95 - 522 (3Ap85) Port of London Authority 31<sub>2</sub>% Sik 49/99 -582 (5Ap85)

Foreign Stocks, Bonde, etc-(coupons payable in London) Abbay National Starting Copital PLC103/2% Subord Ctd Sds 2002 (Br £ Var) - £105/2 (AAg85)
Assistant Treasury Servs PLC 6.37596
Ger Nts 1996(BisVars) - \$38.85 (SAc65)
Abbey National Treasury Servs PLC 9% Ger
Nts 1997 (Br\$ Vars) - \$101.45
Abbey National Treasury Servs PLC 9% Gid
Sets 2003 (Br 2 Var) - \$2024
Ada Francisco Ld 104 % Crv Cap
Bets 2005(Br 2 50006100000) - \$108
F1184795

(31M/PS)
BP Developments Australia Ld 11<sup>1</sup><sub>6</sub> % Gtd Bds 2001 (Br E Var) - \$1081-84 Bardays Benk PLC 9% Perm Int BeartngCapBds(RegintMutte(1) - \$277-84 Bencieys Bank PLC 627-59 Undated Subord Nts - \$261) (AppS)
Bardays Benk PLC 627-59 Undated Subord Nts - \$261) (AppS)
Bardays Benk PLC 101-9% San Sub Bds 1997(Brc1000&10000) - \$1035
Bradford & Bingley Building Socialy Colleged FltgRight) 2000(Brad Manufactured Subord Nts - \$1081-84) 2

Bingley Building SocietyCollere To 2003(Reg Multi£1000) - £93 kg Sinstel 6 West Building Society 10<sup>3</sup>, % Superd Bds 2018 (Br £ Vari - £103.6 <sup>5</sup>) British Ges PLC 8<sup>3</sup>, % Bds 2003 (Br £ Vari -£35.85 (5Ap95)

Coble & Wireless Int Firance BV 103<sub>8</sub>% Gtd Bds 2002 (Br £10000&100000) - £1051<sub>2</sub> (31Mr95) Daty Mail & General 7 ust PLC 614% Exch Edn 2005 (BrC1000&5000) - 2153 (5Ap95) Depta France N.V. 714% Gtd Bds 2003 (Br £ Var) - E88.35 (4Ap95)

Var) - EBB.35 (4ApB5) Nors Group (Capital) PLC 6%% Cnv Gtd Bds 2002 (Br£5000850000) · £86% % nens AS 74,96 Nts 1998 (Br S Var) -£95.6 (5Ap95) 25.6 (64,995) Bri Enterprise Finance PLC 61/4% Gtd Exch Bca 2006 (Fing C5000) - 12912 (44,955) Elf Enterprise Finance PLC 81/4% Gtd Exch Bds 2006(8105000&100000) - 1291/4 1/4

2001(Reg integral mutt \$1000) - \$2.83 6215 (8: 5 Var) - \$90.1 90.20525 (App5) Far Eastern Department Stones Ld 3\* 8da 2001(Reg integral mutt \$1000) - \$2.83 6312 (34.95)

831; (3App3) Guaranteed Export Finance Corp PLC Gtd Zero Crin Bds 2000(Br\$100003 100000) -1523; (3App3) HSBC Holdings PLC Subord College Frightarias 2008(Br\$Var) - 5833; (5Ap85) HSBC Holdings PLC 5435; Subord Bds 20 \*\*SBC Holdings PLC 67;95 Subord Bds 201 (Br C Var) - \$100 (31 Mrss) shifts Building Society sitax Building Society 6% 1399(Br£Varsi • 196.8 (3A

Land Securities PLC 912% Bds 2007(BrC1000&1000) - £1061<sub>3</sub> Land Securites PLC 61<sub>6</sub>% Crw Bds 2002(BrC1000) - £941<sub>3</sub> (4Ap95) Land Securites PLC 93<sub>6</sub>% Crw Bds 2004

Loratio Finance PLC 6% Gtd Cnv Bds 2004(Brgvers) - E88 (3Ap95) National Westmenster Benk PLC 111/2% Und-SubNic \$1000(Cnv to PrijReg - \$1051/4 (3Ap95) New Zealand 952% Bds 1995(BrC1000810000) - 699.99 (31Mr95) 1995(Br.C1000810000) - 639,99 (31M/85)
Northe Investment Berk 7,75% Nis 1998 (Br
£ Var) - 637% 8% (3Ap95)
Northumbrian Water Group PLC 6% Bds
2002 (Br £ Var) - 6100 (App85)
Norway ((Angdom of) 8,375% Nis 2003 (Br
\$C Var) - \$C99% 96% (5Ap95)
Norway (Angdom of) 9% Nis 1996(Br
ECU50008100000) - EC101.6 (31M/95)
Osaka Gaç Co Ld 6,125% 8de 2003 (Br £
Var) - 93% (2Ap98)

Ver) - 13312 (3Ap95) owerGen PLC 67:16 Bds 2003 (Br PowerGen PLC 67/46 Eds 2003 (Br £100038100000) - £98-3 8MC Capital Ld 84-46 Cnv Cap Eds 2006 (Br £5000350000) - £128-2 (AA665) Redfand Capital PLC 74-46 Cnv Eds

2002(6:51000&10000) - 295
Robert Fleming Intl Finance Let 61-46 Perp Subord Ged Nts (Br £ Var) - 2731/2 (3ApS) Royal Bank of Scotland PLC 10.596 Subord Bde 2013 (Br £ Var) - £1051/4 (4ApS) sanebury (L)(Chennel Islands)Ld 8294ChvCepBds 2005(Br 250008,100000) 21284 (3A95)

£128% (3Ap\$5)
Sentancor Overseas Financing Co Ld 7%
Grid Crv Bds 2004(Br\$5000&10000) \$31% (3Ap\$5)
Sociate Generale 7.875% Pero Subord Nts
(Br £ Var) - £88% (3Ap\$5)
Tarmac Finance (Jersey) Ld 92% Crv Cap
Bds 2008 (Reg £1000) - £95%
Tataltyle Intifin PLC7 tateBlyte PLC 5%
Tall FinGdDds 2001(Br) WWYs1Tal.PLC \$94% (Abp\$6)

TälliFinGdBds 2001(Br) W/WtsTällPLC - £84½ (4468) 7esco Capital Ld 6% Cnv Cap Bds 2005(Reg £1) - £119¼ ½ ¼ 20 20 Themas Water PLC 6½% CnvSubordBds 2006(Br25000850000) - £117½ (54695) 3 Group PLC 11¼% Grd Bds 1996 (Br £1000810000) - £1.038 (31Ms95) 7okyo Escarte Power Co Inc 7½% Nts 1998 (Br £ Var) - £36 (31Mr95) Trans-£16ko Bay Hidmay Corporation5.75% (Br t Var) • 036 (31 Mr95) Trans-Tokyo Bay Hajfmay Corporation5.75% (3rd Bds 2003 (Br \$ Var) • 585.53 (5Ap59) U-Ming Meme Transport Corporation1 1<sub>2</sub>% Bds 2001(Fieg in Mult \$1000) • \$1061<sub>2</sub> United (Angdom 71<sub>4</sub>% Bds 2002(Br\$Var) • 3591<sub>2</sub>

39912
Woolwich Building Society 115/8 Subord
Nts 2001 - £10914 (54p85)
Woolwich Building Society 101/8 Subord
Nts 2001 - £10914 (54p85)
Woolwich Building Society 101/8 Subord
Nts 2017 (87 £ Var) - £10114 (31M/95)
Finland(Republic of £250m 9.375% Debt
Insts 37/2010 - £10014 (31M/95)
Guerneland Treasury Corp \$440m 5.80% Nts
1/1/2004 - \$473.67 73.716 (31M/95)
Sweden(Ringdom of) £250m 7% instruments
22/12/98 - £341/2 (31M/95)
Sweden(Ringdom of) £250m 7% instruments
22/12/98 - £341/2 (31M/95) Sweden(Kingdom of) \$C200m 81/4% Debt Instr 29/12/99 - \$C96.4

Toyota Motor Credit Corporation \$300m 65s% Nts 19/1/90 - \$987s (4App5) Sterling Issues by Overseas Borrowers

Bank of Greece 1044% Ln Stk 2010(Fleg) Devriendingdom of 13% Ln Stk 2005 -5127/2 (5ApS5)
European Investment Bank 9% Ln Stk 2001 (Fing) - 5102 (4ApS5)
European Investment Bank 9½% Ln Stk 2008 - 6108.3 385 en investment Bank 10<sup>3</sup>a% Lri Stk Regi - £108.85 (44¢95) 2004(Reg) - £108.85 (4Ap95) (uropean investment Bank 11% Ln Stk 2002(Reg) - £112.2 & £4Ap65) celand(Republic of) 14½% Ln Stk 2016 -£144 (4Ap65) 100 Ld 15% % ULS 2009(With & Option)(Bh)

erpes) If Bank for Rec & Dev 11.5% Ln Sik 2003 - £118.1975 ,1975 ontreal(City of) 3% Penti Deb Sik - £30 (31M195) New Zealand 11<sup>1</sup>4% Stk 2008(Fleg) - £117<sup>3</sup>4‡ (AApS) Petroleos Medcanos 14<sup>1</sup>2% Ln Stk 2006 -Petroleos Medicanos 1--2--2102 12 4 Portugal(Rep of) 8% Ln Stk 2018(Reg) -DS94 (SASS) weden(10ngdom of) 93, % Ln Stt 2014(Reg) - £1027<sub>1</sub> (\$18495) - 11124; (31M95) weden(Grigdom of) 13.5% Ln Stk 2010(Fied) - 11324; (3Ap95) fnided & Tobego(Republic of) 124; % Ln Stk 2008(Reg) - 11042; (31M95)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Pri E1 - 58 (31M/95) ABF Investments PLC 512% Uns Ln Stk 67/ 2002 50p - 40 (3Ap95) BF Investments PLC 7<sup>1</sup>2% Uns Ln **St**k **6**7/

ABF Investments PLC 7-2% Lins Ln Set 6/7 2002 509 - 43 GARSS Lins Ln Set 6/7 2002 509 - 43 GARSS Lins Ln Set 6/7 ASH Capitat Finance-JerseylLd 9<sup>1</sup>2% Cnv Cap Bets 2006 (Reg Units 1000) - 283 Abtrust Atlas Fund Sins of MPV(Sterling Port-lotio) - £1.008 (SAp65) Alexander & Atleander Services Inc. Sins of Class C Com Six S1 - £14<sup>1</sup>2 \$ 23<sup>1</sup>8 (4A-65) ers Hogs PLC "A"(Ret.V)Ord 10p -

135g (4Ap85) House Group PLC 6.25p (Net) Cav Cum Red Alexon Group PLC 6.25p (Net) City Curr Curr Pri 10p - 40 (4A95) Alled Domeco PLC ADR (1:1) - \$8.55 (3A95) Alled Domeco PLC 61<sub>2</sub>% Curr Pri 61 - 57 (3Apps)

Med Domeco, PLC 712% Cum Prf £1 - 75
(3Apps) naco PLC 113/4 Dab Stk 2009 -

cg PLC 614% Uns Ln Stk - 986 Afted Domeco PLC 734% Uos Ln Stk 93/98 -Red-Lyons Financial Services PLC81,% GtdCm/SubordBdz2008 RegMutalC1000

17 - 75 9 7 American Brands Inc She of Com Stk 83.125 - 538 2 6 (5App5) Ameritach Corp She of Cum Stk \$1 - £25 2 (1Ap85) (1Ap85) (1Ap85) (1Ap85) 7 (5A95) Anglian Water PLO 51-95 Index-Linked LinStr 2008:6284094) - 213014 (3A686) Anglo-Eastern Plantations PLO Warrants to sub for Ord - 46 Anglo-Eastern Plantations PLO 121-96 Uns Angio-Eastern Plantations PLC 12/2/20 Angio-Eastern Plantations PLC 12/2/20 Angiovael Ld N Ord R0.0001 • R125,12¢ 125.6¢ Angios PLC Ord 5p - 155

123.50 Arcolectric(Hogs) PLC Ord Sp - 155 Access PLC 8.25% Curn led Pri E1 - 50), 3 Australien Agricultural Co Ld SA 0.50 - 470 Red Prf £1 = 43
Automated Security#8dgat PLC 8% Cnv Com
Red Prf £1 = 33 & 4 & 4 & 2.52
B.A.T Industries PLC ADR (2:1) = 514.46
BET PLC ADR (4:1) = \$6.9997¢
BET PLC 42% 2nd Deb 5kk = 245 (3A995)
BOC Group PLC ADR (1:1) = \$11.8 11.85
BOC Group PLC 3.5% Curil 2nd Prf £1 = 50
SA999

(SA085) BOG Group PLC 12<sup>1</sup>4% Uns Ln Sik 2012/17 - C12<sup>7</sup>4 BTP PLC 7-Sp(Nef) Cnv Curt Red Prf 10p -161 (SAPS) 161 (SAPS) BTR PLC 3DR (4:1) - \$21,25 (SAPS) Balley(CH.) PLC '19' Ord 10p - 25 Bank of Ireland(Governor & Co of) Units NCP Six Six A C1 & \$9 Liquidation - \$11]} (SIMS)

G1M493 Berner Homes Group PLC Ord 10p - 90 2 Barclays PLC ADR (4:1) - \$41,23 .35 (3Ap85 Barclays Bank PLC 129 Uns Cap Lin Sti Jarctays Bank PLC 16% Uns Cap Ln Stk 2002/07 - \$134 (4Ap85) Bardon Group PLC 7.25p (Net) Criv Red Pri Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 1011<sub>2</sub> 2 2 3 (SAp85) Barr & Wallado Amold Trust PLC Ord 25p -218 21 4 7

Bass PLC 10 1/96 Deb Stk 2016 - 2113 1/9 Bass PLC 10.65% Deb Stk 96/99 · 2103 1/2 Bans PLC 41-96 Una Ln Stk 92/97 - \$8912 Bass PLC 74 % Uns Ln Stk 82/97 - 595124 Bass Investments PLC 77 % Uns Ln Stk 92/ Bass Investments PLU 1-8-2 97 - £96146 Bellway PLC 6.5% Cum Red Prf 2014 £1 -

Bergesen d-y AS "6" Non Vig She NK2.5 -NK142 4 3 4.15 PRI 142 % 3 4.15
Birmingham Midshrus Building Soc 6 % %
Penn int Beuring She £1000 - £89 % 90
Blue Circle Industries PLC ADR (1:1) - \$4.57
Boosey & Hawkes PLC 4.8% (First) 7%) Cum
Prf 51 - 80 (31 Me/5)
Boothleven & Soc Henryl & Sons PLC Cum Prf (5.25%) E1

- 69 (5Ap95) cots Co PLC ADR (2:1) - \$16.78 Boots Co PLC ADR (2:1) - \$18.78
Bractord & Bingley Building Society 11<sup>1</sup>/<sub>9</sub>%
Perm Int Bearing She \$10000 - £112<sup>1</sup>/<sub>4</sub> <sup>1</sup>/<sub>2</sub>
Bractions & Bingley Building Society 13<sup>1</sup>/<sub>9</sub>%
Perm Int Bearing She £10000 - £125 <sup>1</sup>/<sub>4</sub>
Brant International PLC 9<sup>1</sup>/<sub>2</sub> Curn Red Prf £1 - 103<sup>1</sup>/<sub>2</sub>0
Brant Walker Group PLC Wis to Sub for Ord - 0<sup>1</sup>/<sub>4</sub> (\$4085)
Brant Walker Group PLC 8.5<sup>1</sup>/<sub>4</sub> 3rd Non-Curn Crv Red 2007/10 £1 - 1<sup>1</sup>/<sub>2</sub>
Bridon PLC 10<sup>1</sup>/<sub>4</sub>% Deb Stk 91/96 - £99<sup>1</sup>/<sub>2</sub>
Bridon PLC 7<sup>1</sup>/<sub>4</sub>% Urs Ln Stk 2002/07 - £87 (<sup>1</sup>/<sub>4</sub>A955)

Bridon PLL (14,095)
Bristol Water PLC 8% % Curn Ind. Pri £1 113 % % (54,095)
Bristol Water PLC 4% Cons Deb Stk Ind -

E40<sup>1</sup><sub>2</sub> 1 (31M95) Bristol Water Hdgs PLC Ord E1 - 10.9 10.92 Bristol Water Hdgs PLC Non-Vtg Ord E1 -Smith Water Hidgs PLC Nort-Yng Ord ET -E10 (SApPS) Bristol Water Hidgs PLC 8,76% Cum Cnv Rad Pri 1998 Shi Et - 205 (SApPS) Bristol & West Building Society 137% Perm Int Bearing Shs E1000 - £1264 4, 7 14, 1<sub>2</sub>

9 Strannis Building Society 13% Perm int Beering She £1000 - £122½ ½ 3 British Annexys PLC ADR (10/1) - £40.365\(\phi\) s 84½\(\phi\), 737842\(\phi\), 977833\(\phi\) British-American Tobacco Co Ld 5% Cum Pri Bit £1 - 52 httish-American 7obacco Co Ld 6% 2nd Cum Prf Sik £1 - 62 (5Ap95) Curr Prf Stk £1 - 62 (sAp95) British Fittings Group PLC 5.5% Criv Red Prf £1 - 60<sup>1</sup>s (31M/95) British Lund Co PLC 6% Subord led Criv

Eds(Reg) - £86.46 ½ British Petroleum Co PLC 8% Cum 1st Prf £1 - 96 (44085) Oritish Steel PLC ADR (10:1) - \$26,44 .114129ф Tigh Sugar PLC 104, % Red Dab Stk 2013

- £11635.5.1875
Brunel Holdings PLC 4.5p (Net) Cnv Cum
Red Pri 20p - 58 3, 90 (SAp65)
Bulgink-F.) & Co PLC Ord Site 5p - 65
(31Me95)
Bulmerh-I.-P./Holgs PLC 83, % 2nd Cum Pri £1 - 114
Bulmerh-I.-P./Holgs PLC 93, % Cum Pri £1 - 122

### FT-SE ACTUARIES INDICES

th of) 13.5% Ln Sik

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. C The International Stock Exchange of the United Kingdom and Republi of Ireland Limited 1994. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. O The Financial Times Limited 1994, All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange In conjunction with the institute of Actuaries and the Faculty of Actuarie "FT-SE" and "Footsie" are joint trade marks and service marks of the Lindon Stock Exchange and The Financial Times Limited.

Burst PLC 7% Cnv Um Ln Sik 95/97 - 299 ngh Castrol PLC 74% Cum Red Prf &1 -Burmsh Castrol PLC 74% Cum Rec PT = 1 7012 Burmsh Castrol PLC 8% Cum Prf £1 = 75 61s (5Ap95) Burndane investments PLC 15% Uns Ln Sik 2007/12 - 2120 (5App6)
Burton Group PLC 694 Chr Una Ln Sit 1986/
2007 - 288 & 51
Caffyria PLC 1096 Cum Prf E1 - 105 (5App6)
Cationnia Energy Co Into Sins of Com Sit
30,0075 - 50,942361 8 15<sup>1</sup>/<sub>2</sub> (3App6)
Cambridge Water Co Come Ord Sit - 589440
(6App6)

(4A,655)
Carolo Engineering Group PLC 10<sup>1</sup>2% Cum
Red Prf 21 - 105 (5A,965)
Carlate Group PLC 4.38% (Net) Red Cnv Prf
1998 21 - 60 (5A,965)
Catton Communications PLC 7<sup>1</sup>2% Cnv
Subord Bds 2007(Peg 25000) - 2199<sup>1</sup>2
Caterplier inc 9ths of Cum 9tk 51 - 355<sup>5</sup>4
Committee PLC Witt to Sub for Ord - 13 4 5
Cheam Group PLC 8.15% 1st Prf 21 - 46
(5A,965)

(prepare) Chertenham & Gloucester Build Scc 11<sup>1</sup>1% Perm int Bearing Sha £50000 - £117 (CApSE)
Cruspitoury Estates PLC 4.2% Curn Pri S1 - 04 (64.963)
Charatibury Estates PLC 9% Uno Ln Stk 2000 - 2704
Coupting PLC 9.5% Subord Crw Une Ln Stk 2000/07 - 232 (64.968)

Chapteria PLL 9-79 Subsort Chirt Cris Link 2000/07 - 532 (CA965) Claveland Place Hotolings PLC 5% Red Deb 5k; 2000 - 255 (Ap65) Claveland Place Hotolings PLC 34;% and Deb Ski. - 542 (44,645) Claustal Corporation Sha of Cum Stk 90.33 1/ 3 - \$287; Costs Patons PLC 6<sup>4</sup>;% Line Ln Ssk 2002/07 - 580 (AAp83) Costs Viyelig PLC 4.8% Cum Prf £1 - 66% (AAp83) Cohen(A.) & Co PLC Nan.V "A" Ord 20p -452% 492% Colimen(E.Alecijinvestmenta Ld 9% Une Ln Stk 91/56 - 298 (5Ap85) Commercial Union PLC 63/% Cum lend Pri 21 - 113 k

C1 - 113%
Co-Operative Benk PLC 9.29% Non-Cum Ind.
Pri S1 - 107½
Cooper (Frederick) PLC 8.5p (Net) Cnv Red
Cum Pag Pri 10p - 76 7½
Cordient PLC ADR (S1) - S4.4 (S4p85)
Cordient PLC 6% Cnv Uns Ln Six 2015 - 258 8 (S1M195)
Courbuilds PLC 8% Cum Red 2nd Pri S1 - 85 Courteulds PLC 5<sup>1</sup>2 % Une Ln 9tk 94/96 -937
Courtailds PLC 7<sup>1</sup>4% Une Ln Stx 2000/05 -250 (\$4065)
Covertry Building Society 12<sup>1</sup>4% Perm Inter-est Bearing She £1000 - £114 <sup>1</sup>4 S Crode International PLC 6.9% Curn Pri 21 -

76 (4Ap85) Dely Mell & General Trust PLC Ord 50p -£13.98 3.95 ohamo PLC 7<sup>1</sup>4% Una Ln Stk 2002/07 Delta PLC 103/6 Deb Stk 95/99 - 20934 Denours PLC 6.25% Cum City Red Prf £1 -105 (44p05) Devenis[6].A) PLC 10<sup>1</sup>4% Deb Sit 2017 -Devenient I.A.) PLC 10<sup>1</sup>4% Deb Six 20 £110<sub>18</sub> Dewhurst PLC Ord 10p - 92 Dover Corp Com Six \$1 - \$64,80283

DS Group PLC 5% Curn Pri Stk £1 - 54 Easthourne Water Co 1212% Red Deb Stk 2004 - £116 (4Ac65) Edilose Blinds PLC 8.25p (Net) Cum Red Criv Pri 50 - 75 7 Pri Sp - 75 /
Egoil Coravolidates Mines Ld Ord Sha No Par Value - 30 (31 Mr95) El Ord Mining&Exploration Co PLC Ord 10p -Emess PLC 6.25p(Net) Cnv Cum Red Prf 5p

Emess PLC 6.25p(Neg City Curn resp Prt op - 69 kg 9 English Property Corp PLC 97g % 1st Mig Deb Six 97/2002 - £10112 Prt-ssort(-M,\forestructure) Fix 504, M,\forestructure) Fix 504, M,\forestructure Fix 504, M,\forestructure Fix 504, S92 112 2 43, 79 9 5 5 12 4, 248 5.99 6 1 12 12 7 12 12 55 16 6 6 12 12 52 16 PA470,78 SX479.48 8.00 14 12 1.48 ,74 Euro Denny S.C.A. She PR6 (Depository Receipts) • \$21 p 163 4 4 5 12 6 6 70 5 Euro Disnay S.C.A. She FR6 (B) • FR12.96 Eurotumnel PLC/Eurotumnel SA Unite (1 EPLC Ord 40p & 1 ESA FR10) (Er) - FR19,71 191; (App85) Eurotunnel PLC/Eurotunnel SA Units (Sicovam Inscribed) - FR18.9 6 ,15 Eurotunnal PLC/Euroturnal SA Findr Wtx[15PLC & 16SA WriteSub forUnits] -

890 (31M/95) Ex-Lands PLC Werrants to sub for She - 16 (SAP95) apploration Co PLC Ord Stk 5p - 285 73
First Chicago Corp Corn Set S5 - 351 4
First National Building Society 114,96 Perm
Int Bearing Sha £10000 - £104
First National Finance Corp PLC 794 Cnv
Curn Red Pri £1 - 126 7

ns PLC ADR (4:1) - \$11% (4Ap65) Arrows int Reserves Ld Ptg Red Ptf (01(Doubschemark She) - £42,407 Ap95) ies Group PLC Ord 5p - 39 minster PLC 11% Curn Pri £1 - 117 (4Ap95) rte PLC 9.1% Uns Ln Stk 95/2000 • £98 riendly Hotels PLC 474% Cnv Cum Red Pri 21 = 7772 (4Ap85) Hendly Hotels PLC 7% Cnv Cum Red Pri 21 - 80 Fuller, Smith & Turner PLC 8% 2nd Cum Prf

ET - 90 (AAPSS) GINN PLC ADR (1:1) - \$10½ GN Great Nordic Ld Stro DK100 - DK439,47 GN Great Nordic Hdgs Ld Stro DK100 -DK451 481 (AAPS) G.T. Chile Growth Fund Ld Ord \$0.01 - \$32½ Gasket PLC 5% Cum Pri 21 - 56 General Accident PLC 7% Cum Ind Pri 21 Accident PLC 8%% Cum Ind Pri El

- 1144; General Electric Co PLC ADR (1:1) - \$4.82 Globs & Dandy PLC Ord 10p - 63 (84995) Glave Group Ld 67;76 Uns Ln Sik 65/95 50p 

(AAppS) Goodwin P.C Ord 10p - 33<sup>1</sup>s, (SApS) Goodwin P.C Ord 10p - 33<sup>1</sup>s (SApS) Grand Metropolitan P.C 5% Cum Pri £1 - 55 Great Universel Stores PLC ADR (1:1) - 59.1 (\$A965) Great Universal Stores PLC 5<sup>3</sup>2% Red Uns Ln Str - 250 6<sup>3</sup>2 (4A965) Great Universal Stores PLC 8<sup>3</sup>2% Red Uns Great Universal Stores PLC 6<sup>1</sup>5% Fied Univ Ln Stk - £65 (44p65) Greenalis Group PLC 8% Cum Prf £1 - 102 Greenalis Group PLC 11<sup>1</sup>2% Deb Stk 2014 • £122<sup>1</sup>a (5Ap95) Ironnalis Group PLC 6<sup>1</sup>s% kml Una Ln Sik -

Grownalis Group PLC 61<sub>8</sub>% kmt Uns Ln 8tk-230 (AApt5) Greenalis Group PLC 7% Cnv Subord Bds 2003 (Reg) - £106.45 1<sub>2</sub> 1<sub>4</sub> 7 Greenalis Group PLC 7% Cnv Subord Bds 2003 (B) - £106 (AApt8) Greencore Group PLC 9.5% Cnv Uns Ln Stk 1995 - £11<sub>2</sub> Greenteven Securities Ld 71<sub>2</sub>% Uns Ln Stk 91/86 - £38 (AApt8) Guinness PLC ADR £:1) - \$37% Guinness Plott Global Strategy Fd Ptg Red Prf 90.01(Seponk-Pacific Fund) - £75,740/9 G18469)

Hardys & Harmone PLC Ord 5p - 240 3 3 Harmsphilips PLC 5.25% (Firmy 7<sup>1</sup>2%) Curn Prf £1 - 70 (JAp96) Haston Inc Sha of Curn Sak \$0.50 - \$30.1<sub>6</sub> (44069)
Hastemers Estates PLC 101<sub>2</sub>% 1et Mitg Deb Six 2016 - 21091<sub>2</sub> (44066) Hay & Robettson PLC 5% Cum Pri £1 - 85 Heedlam Group PLC 5.6% Cum Pri £1 - 80 (6Ap96) Hercules Inc She of Cum Stk of NPV - \$46%

Hercules inc She of Curn Six of NPV - \$4679 (4408)
Hill Samuel Starling Foed Int Fd Ptg Red Ptf 1p - 128,71 (2408)
Hilledown Hidgs PLC ADR(4:1) - \$11 \(\frac{1}{2}\) (3408)
Home Housing Association Ld Zaro Con Ln Six 2927 - \$50 (\$11469)
Housing Franco Corporation Ld 11\(\frac{1}{2}\)% Deb Six 2016 - £1165<sub>8</sub> \(\frac{1}{2}\) (3 Himslayen Fund NV Ord FL0.01 - 913\(\frac{1}{2}\) IS intrestayen Fund NV Ord FL0.01 - 913% (AA969) lostend Group PLC Cnv Cum Red Prf 20p - 142 2 .18 % .53 3 3 ½ .57 4 .07 ½ Engworth.Norte Lid 32% Cam 2nd Prf Stk E1 - 80 (5A959) lnci. Kenneth Kajang Rubber PLC 10p - £11% (\$114/60) lnci. kenneth Kajang Rubber PLC 10p - £11% (\$114/60) lnci. kenneth Kajang Rubber PLC 10p - £12 2 inc. Stock Exchange of UK&Rep of Int.d 7½% Mtg Deb Std 90/95 - £98 intel Life PLC Ord 1620.10 - £21.94 1.95 p 183 5

5
Jardine Strategic Hidge Ld Ord S0.0598er-mude Register) - \$2.55 (AApp5)
Johnson & Prith Brown PLC 11.05% Cum Pri £1 - 100 (AApp5)
Johnson Group Cleaners PLC 7.5p (Net) Crv Cum Red Pri 10p - 128
Johnson Group Lieuter ( Apiter Tyndell Int Fund Ld Distribution Shares 1p - 401 (SAp86)

Kelsey Incustries PLC 11<sup>1</sup>4% Curn Prf S1 - 115<sup>1</sup>4 MAp36) Kengaley & Forester Group PLC 3.65% Curn Prf S1 - 48 (SAp36) Korse-Europe Fund Ld She(IDR to Bd) 80.10 (Cpn 7) - 27¢ 3512<sup>1</sup>2¢ Kvesner A.B. Free A She NK12.50 - NKC71.78 Rd 78 BU Group PLC ADR (1:1) - \$2,72

(SAp95) Lend Securities PLC 9% 1st Mig Dab Stk 95/ 2001 - 19912 (5AppS) LASMO PLC 104(% Deb 51k 2009 - 21054) (21M/95) Lebowe Pletinum Mines Ld Ord R0.01 - 70 eda & Holbeck Building Society 123-56 Perm Int Bearing She £1000 - £128 1<sub>2</sub> 1<sub>4</sub> 712 seds Permanant Building Society 135/56 Perm int Bearing 20000 - £135/6 (\$App antsjohn(Parmanship PLC 5% Cum Pri 1 Partnership PLC 712% Cust Pri Levis Licht Parune and St. £1 = 76
St. £1 = 76
Lichteet PLC Chy Cum Red Prf 20p = 48
(SAp96)
Sapped PLC ACR (5:1) procy an International Group PLC ACR (5:7) -\$8.12 (4Ap95) Londo PLC ADR (1:1) - £1.5842 \$ 2.51 .54 .55 Lamino PLC 10<sup>1</sup>4 % 1st Mitg Deb Stk 97/2002 - £102<sup>1</sup>4 (AAp95) Looketa PLC 8% Cnv Cum Rad Prf £1 - 94

(14089) MEPC PLC 8% Um Ln S8: 2000/05 - 294 McAlphne(Afrec) PLC 9% Cum Prf 21 - 102 McAphre/Attect PLC 576 Cum PH ET - 102 (Au)653 86Cardity & Stone PLC 8.75% Cum Red Phf 2006 ET - 792, 81 2 McCardity & Stone PLC 7% Cnt Una Ln Stx 89/04 - 265 McInarray Properties PLC "A" Ond \$201.10 -103.055 (8App9) Malesca Enant (Carystal) Ld Ptg Sha \$0.01 -\$19.05 Martin & Reserver PLC ADR 8E13 - \$40.75 \$19.05 Martin & Spattor PLC ADR (8:1) - \$40.78 Marshelb PLC 10% Cum Pri £1 - 110 (4Ap95) Medeva PLC ADR (4:1) - \$13.48 .49955 .805 deeCohn) PLC 9% Cum Prf £1 - 108 (44,085) Merchant Retail Group PLC 84s% Une Ln Stk

99/04 - 250
Mercury International Inv Trust Ld Ptg Red
Prf Tp (Reserve Fund) - 250.0287 (31M/25)
Mercury Offshore Starling Trust She of
NPVRHAmerican Fund - 177-9
Mercey Docks & Herbour Co 64;54 Red Deb
Six 99/99 - 2901-9
Middend Bank PLC 1456 Subord Uns Ln Six 2002/07 - 212212
Morgan Sindell PLC 5.62576 Chv Cum Red iorgan satura 1-66 Pri £1 - 57 (3Ap85) Aucklow(A.B. J.)Group PLC 7% Cum Pri £1 -NEC PLC 7 4% Cnv Bds 2007@Reg) - 5872 5<sub>2</sub> ½ National Westminuter Bonk PLC 9% Non-Com Stig Pri Sers "A" £1 - 106<sup>3</sup>2 ¾ 9 ½ National Westminuter Bank PLC 12<sup>3</sup>2% Subord Lins Lin Stx 2004 - £118<sup>3</sup> £54959 Newcassis Building Society 12<sup>5</sup>2% Perm Internet Bearing She £1000 - £127 ½ ¼ 42 5 Next PLC 1074°19° Cum Pri Stop - 65 Nort PLC 1074°19° Cum Pri Stop - 65 Nort PLC 1074°19° Cum Pri Stop - 65 Northchart Investments Ld R 0.10 - £0.12

(SApRS) Northern Foods PLC 6% % Cnv Subord Bds Northern Foods PLC 919 70 Ann 2006 (Red) - 2013 M. Northern Foods PLC 619 % Cnw Subord Bds 2008 (Br £ Var) - 280120 Northern Flock Building Society 125 % Permit Reserving Ste £1000 - £1£1 2 Orbis PLC Ord 10p - 22 3 Oryx International Growth Fund Ld Wis to

- \$26
Panther Securities PLC Wha to auth for Ord 12 (SA(85))
Partition of Group PLC Ord 25p - 137 (AA(95))
Patterson 2 Cochonis PLC 10% Curn Pri \$1 116<sup>1</sup>2 (AA(95))
Peel Hidgs PLC 10% Curn Pri \$0p - 58<sup>1</sup>4 7<sup>1</sup>4
(A4(95))
Peel Hidgs PLC 67<sub>8</sub> % 1st Mtg Deb Sex 2011
- \$30\text{12 (AA(95)} Peek Hidge PLUS organs - 299/s (24p25) Peek Hidge PLC 5.25% (Net) Cnv Curn Non-Vop Prf E1 - 87 ½ Penkreuter & Orlented Steem Nev Co 5% Curn on in support on Littlettes Steeth New Co. 5% Cum Pfd Stk - 253 (SApeS) evidens Foods PLC Sp(Net) Cum Cnv Red Prf 10p - 87 6

S.A. Ord She NPV (Br in Denem 1.5 & 10) - BF6530 40 Stards PLC B-2% Cum Prf £1 - 91 Pittards PLC 842% Cum PF E = 91 Plantation & General Invs PLC Warrants to sub for Ord = 1 (AAptis) Plantation & General Invs PLC 942% Cum Red Prf E1 = 94 (AAptis) Plantation & General Invs PLC 996 Crv Uns Ln Stk 1999 = 280 8 Potentouth&Sunderland Newspe-possPLC11.5% 2nd Cum Prf S1 - 132 (44p95) Polgletoraust Platfaurna Ld Ord Pd.025 - 445 60

Premier Health Group PLC Ord 1p - 0% 1% Proviling PLC 8.8% Cum Red Prf \$1 - 97 (\$4.095) Rank Organization Food and Pri E1 - 45<sup>1</sup>4, Represented PLC 3.85% Curn Pri E1 - 45<sup>1</sup>4, Reed International PLC 3.85% (Firsty 5<sup>1</sup>2%) Curn Red Pri E1 - 56 (App8) Recorded PLC 6% Curn Pri Stk. E1 - 55 (App8)

Retait Corporation PLC 4.55% (Firsty 6<sup>1</sup>2%) Curn 3rd Prf £1 - 63 (4A995) Roits-Royce Power Engineering PLC 3% Curn Red Prf £1 - 50 (5A985) Ropner PLC 11<sup>1</sup>2% Cum Prf £1 - 128 (2Ap85)
Robotk PLC 9½% Cum Prf £1 - 110
Royal Bank of Careda Int. Curr. Fd Ptg Red
Prf(Sterling She)\$0.01 - £0.5012 (31Mr95)
Royal Bank of Scotland Group PLC 11%
Cum Prf £1 - 114 (Akp85)
Royal Insurance Holdings PLC 7½% Crv
Subord Bds 2007 (Br £ Var) - £104
stitutes

Rugby Group PLC 6% Unit Ln Stk 93/96 -590 (5Ac95) Russell(Alexander) PLC 5.75% Curn Cav Red Pd • 85 (5Ap85) orp She of Com Stk of NPV - \$184 8 & U PLC 6% Cum Pri £1 - 53 (3Ap95) Sainsbury(J) PLC ADR (1:1) - 53 (3Ap85) Savoy Hotel PLC 496 1st Mtg Perp Deb Stk -841 ronic Hidgs PLC 5,75% Cnv Cum Red Scholl PLC 8%% Cum Red Prf 2001/05 £1 -Schroders PLC 8% % Unis Ln Stk 97/2002 -295<sup>1</sup>2 (31 Mr95) 3cottlath & Newcastle PLC 4.6% Cum Prf C1 tah & Newcastle PLC 7% Cnv Cum Prf

Soutish & Newcastie PLC 7% Criv Cum Prif C1 - 232 (2ApS) Sears PLC 4.9% (Fmty 7%) "A" Cum Prif E1 -72 (SApS) Sears PLC 8.75% (Fmty 12½%) Cum Prif E1 -100 (4ApS) Sears PLC 8.75% (Fmty 12½%) Cum Prif E1 -100 (4ApS) Sears PLC 9.74% Urss Lin Sits 92/97 - 297 Securicor Group PLC 4.55% Cum Prig Prif E1 -E175 80 (SApS) Sewern Priver Crossing PLC 9% Index-Linked Deb Sits 2012 (6.4989%) - 2118<sup>3</sup>/<sub>4</sub> Shangtel Pund (Caymen) Lid Ptig She \$0.01 - Sep - SB\$
Shell Transport\$TracingCo PLC Ord She (Br)
25p(Cpn 194) - 720 (GAp85)
Shell Transport\$TracingCo PLC 8½% 1st
Pr(CumiC1 - 61 (JAp85)
Sheld Group PLC Ord 5p - 7 (SAp85)
Sheld Group PLC Ord 5p - 7 (SAp85)
Sheld Group PLC 5.84% (NeX) Chv Cum Red
Pr(E1 - 18 diaw Group PLC 7½ % Una Ln Sek 2003/08 - £83 (5Ap85)

Sidiary Group PLC 7½% Une Ln 96: 2003/08

- 23: 64,965)
Simon Engineering PLC 7.75% Cum Red Pri 22/07 £1 - 88 (64,965)
Singston Para Rubber Estates PLC Oct 5p - 1400
Singer & Friedlander Group PLC 8.5% Cnv Subord Une Ln 96: 2009/14 - £104 5 5 Sidepton Subding Society 12% Perm Int Bearing Sits £1000 - £121½ ½ 2 ½ ½
Smith New Court PLC 12% Subord Une Ln Sitk 2001 - £103 (54,965)
Smith (W.H.) Group PLC 9½% Red Une Ln Sitk 250 2½ 5,4965)
Smith (W.H.) Group PLC 9½% Red Une Ln Sitk - 150 2½ 5,4965)
Smith (M.H.) Group PLC 9½% Red Une Ln Sitk - 500 2½ 5,4965) (SACS) Smithkine Beecham PLC/Smithkine ADR (S1) - 339½ ½ Stag Group PLC 11% Cum Pri £1 - 99 (SACS) Standard Chartered PLC 12½ % Subord Uns Ln Stk 2002/07 - £113½ Staring Industries PLC 1st Prii5½ % Cum;£1 - 50 (S1496)

S27/31
Fendang Hundred Water Services Lif 4/2%
Daib Sitk Red - 245 (AbgSt)
Tendang Hundred Water Services Lif 4/2%
Daib Sitk Red - 245 (AbgSt)
Tendang Hundred Water Services Lif 4%
Daib Sidned - 240 (AbgSt)
7esco PLC 4% Lins Deep Disc Lin Sitk 2006 - 2545 (AbgSt)
Thai Prims Fund Lid Pig Rad Prf 80.01 - 513.51 (AbgSt)
Thailand intermetional Fund Lid Pig She 50.01 (DRTs to Br) - 828500 266825 (SApBS)
ThAIR HUNDRANG (1:1) - 513.1 %
Three Valleys Water PLC 4% Intl Daib Sitk - 540 (AbgSt)
Thailand (Daniel) PLC 5% 1st Curn Prf £10 - 1510

Tootal Group PLC 43-94 Pero Dah Sik - \$47 (SAGSS) Tops Estates PLC Was to sub for Ord - 18 (AAGS) Tratisiper House PLC 9<sup>1</sup>/<sub>2</sub>% Uns Ln Stx 2000/ 05 - 6946 US - 03440 Yzstalgar House PLC 10<sup>1</sup>4% Uns Lii Sik 2001/US - 208 (44:p85) Transastentic Holdings PLC A Cnv Pri 50p -

lantic Holdings PLC 8 8% Grev Prf £1 \*\*\* S37;
Transport Development Group PLC 4.7%
Cum Prf 21 - 66.
Transport Development Group PLC 4.7%
Cum Prf 21 - 66.
Transport Development Group PLC 64-7%
Une Ln Six 62/96 - 524 (S4)65;
Triplex Upod PLC 5.29% (Fmly 51-24) Cum
Prf 21 - 65 (S1)4/45)
Unigete PLC 40-7 (1:1) - 56.2 (SA)65
Unigete PLC 61-74 Limit Ln S64 (97/96 - 595 & (SA)65)
Unigete PLC 61-74 Limit Ln S64 (97/96 - 595 & (SA)65) (5ApS5) - 532 (5ApS5) (SApES)
Uniterer PLC ADR (4:1) - S87.53
Uniterer PLC ADR (4:1) - S87.53
Unitered Ringdom Property Co PLC 8/2% Une
Lin Stk 2000/03 - 931/2 (511469)
United Plentations Africa Ld Ond R0.50 -

United Plantations Africa Ld Ord RUSO - 1037 (4AppS)
Unity Cable PLC Warrants to sub for Ord - 7 (5AppS) Vaux Group PLC 412% A Cum Prf £1 - 48 (SAPSS)
Victors PLC 5% Cum(Tax Free To 20p)Pri
50; £1 - 70 (MAPSS)
Vocisione Group PLC ADR(10:1) - £20:1134 \$
31.74 .855 7/2 2 4 .255 .3 2 .385 4 A
WEW Group PLC 10/2% Gum Red Pri 99/
2002 £1 - 94/20
Wasdington(John) PLC 4.2% Cum Pri £1 90 (54/95)
Wasdington(John) PLC 5.6% Gum Pri £1 78

73 Wagon Industrial Hidge PLC 7.25p (Net) Cov Pig Prf 10p - 133 (SAp65) Walter(J.O.) & Co PLC Ord 25p - 450 Walfor(Thomas) P.L.C. Ord 25p - 450 Walfor(Thomas) P.L.C. Ord 5p - 30 (24p95) Warburg (S.G.) Group P.L.C. 75y16 Cum Pri £1 - 89\$ 907;0 Warburg (S.G.) Group P.L.C. Criv Did 25p -4427<sub>2</sub>

4422 Mezmoughalf-Ridgel) PLC 8<sup>1</sup>4% Cum Red Prf 2008 £1 - 104 (44,085) Welst Pergo & Company She of Com Sik SS -\$157°s (54,055) Meztoned PLC 4<sup>1</sup>2% 1st Com Prf Sik £1 -Whithread PLC 4½% 1st Corn Pri Sit £1 - 55 (BASS)
Whithread PLC 4½% 2nd Cum Pri Sit £1 - 54 (BASS)
Whithread PLC 5½% 3nd Cum Pri Sit £1 - 55 (BASS)
Whithread PLC 5½% 3nd Cum Pri Sit £1 - 62 Whithread PLC 6% 3nd Cum Pri Sit £1 - 62 Whithread PLC 5½% Ind Cum Pri Sit £1 - 62 (AASS)
Whithread PLC 5½% Ind Uns Lin Sit - 529 (AASS) (3Apiso) Whitbread PLC 7<sup>1</sup>4% Uns Ln Stk 95/99 -

Whithwad PLC 74,% Unit Ln Stk 98/2000 - 53414 £944 Whitchend PLC 10<sup>1</sup>2% Une Ln Stk 2000/05 -£104 6 (Sigp85) Whitecott PLC 5.1% Com Prf £1 - 58 Witcheny PLC 5.1% Cow Com Red 2nd Prf 2000 £1 - 00 (Sigp85) Williams on & Richaell 4dgs) Ld 5% Cum Prf Sik £17(Fix Free 7o 30p) - 75 Williams Hites PLC 10%/% Cum Prf £1 - 118 2114459 200 Green PLC ADR 6511 - \$11.48 nd Nigel Ld Ord R0.25 - 23 8 6

CAMPAIN WORNERS DUCKEY Enterented PLCS% Cum PrifPigi ET - 68 73 (MAPS) Wyswale Garden Centres PLC 8.5% (Neit) Chv Cum Red Pf E1 - 150 (314/895) Xerox Corp Com Stl. \$1 - \$115<sup>1</sup><sub>2</sub> York Waterworks PLC Ord 10p - 359 (5Ap95) York Waterworks PLC Non-Vtg "A" Ord 10p -Chemicals PLC 5% Cum Prf £1 odeshire-Tyrne Tees TV Hidgs PLC Wis to sub for Ord - 275 6 7 8

Investment Trusts Alfance Trust PLC 4% Pri Sek (Cum) - 542 merican Opportunity Trust PLC Zer Con Criv Una Ln Sik 98/99 - £130 (31M/95) 1p - 90 Buille Gifford Japan Trust PLC Was to Sub Ord Shs - 39 40 5 Ballie Gillord Shin Nappen PLC Waterts to Buille Gifford Stan Nippon PLC Warrants to sub for Ord 2005 - 53 Baronismead Investments Trust PLC Was to pur for Ord - 13½ 7 (Appes) Intish Asserts Trust PLC "A" 5% Pri

Ski(Cum) - £53¢ British Assets Trust PLC Equities Index ULS 2005 10p - 154 2005 10p - 154
British Enroles Sac & General Trust 10<sup>2</sup>/<sub>2</sub>%
Deb Stk 2011 - £100<sup>1</sup>/<sub>2</sub>
British Investment Trust PLC 11.125%
Sacured Deb Stk 2012 - £117<sup>1</sup>/<sub>4</sub> (31M/95)
C.S.C.Investment Trust PLC Ord 25p - 94
6400<sup>1</sup>/<sub>4</sub>

FT-SE Mid 260 ex. lov. Trusts!

10 MINERAL EXTRACTION (24)

20 GEN MANUFACTURERS (279)

21 Building & Construction (38) 22 Building Matts & Merchs (31) 23 Chemicale (23) 24 Diversified Industrials (17)

5 Electronic & Elect Equip (37)

26 Engineering (72) 26 Engineering (72) 27 Engineering, Vehicles (13) 28 Paper, Pckg & Printing (27) 29 Textiles & Apparel (21)

SD CONSUMER GOODS (94

34 Household Goods (10)

38 Tobacco (2)

40 SERVICES (230)

42 Leisure & Hotels (29)

43 Medie (43) 44 Retailers, Food (15) 45 Retailers, General (44)

48 Support Services (38)

69 NON-FINANCIALS (864)

70 FINANCIALS (118)

72 Banks, Meerchant (8) 73 Insurance (20) 74 Life Assurance (0) 77 Other Financial (23)

80 INVESTMENT TRUSTS (133)

80 FT-SE-A ALL-SHARE (815)

FT-SE-A Fledgling FT-SE-A Fledgling ex by Tet

† Figures rounded due to stight priolog

79 Property (46)

AD LITELITIES (57)

62 Electricity (17) 64 Gas Distribution

68 Water (13)

49 Transport (21) 51 Other Services & Business (7)

31 Brewerles (18) 32 Sphits, Wines & Ciders (10) 33 Food Producers (24)

12 Extractive Industries (7) 15 Oil, Integrated (5) 16 Oil Exploration & Prod (14)

FT-SE A 350 Higher Yield FT-SE A 350 Lower Yield

FT-SE 1001

Capital Geneing Trust PLC Ont 25p - 48712 BS
Clements Kores Energing Growth FundShe
S10 (Reg Lind - St2
Depton England & let Trust PLC 9,865% (Frely
52%) Cum Pri S1 - 65 (Apple)
Duredto Income Growth Int The PLC 9/2%
Cam Pri 90 + ESS (BAJAS)
Duredto Worldwide Int Trust PLC 9/2% Cum
The S1 - S0 (Apple) Cure Pri sor, 1-DS (Apple)
Durselle Worldwide Inv Treat PLC 3-2% Cure Pri Skr - SS
Edithurph issessions: Trust PLC 3-85% Cure Pri Skr - SS (Skp69)
Prints of the Print PLC Skr - Skr - SS (Skp69)
Prints of Skr - SS (Skp69)
Prints of Skr - SS (Skp69)
Prints of Skr - SS (Skp69)
Germore British for & Geth Tet PLC Skr - Fmby
SS (Cure Pri Skr 2) - SS (Skp69)
Germore British for & Geth Tet PLC2ino Ohddend Pri (Dp - 188)
Germore Shared Goully Trust PLC Gesmid
Ord Inc 10p - 84 9 5 6
General Coris Incaset Trust PLC 51-2% Coor
Pri Str - SS
Govet Sensingle Inv Trust PLC 10-194 Dab

FIT SIX - 255

Govet Strategic Inv Trust PLC 10<sup>3</sup>g/s Deb. Six 2018 - 2712

HTR Japanese Strater Co's Trust PLCOrd 25p - 81<sup>1</sup>g. 98 2 2 ½ 5g ½ 2 trungstan investment Co Ld Warrants to sub for Ord - 2010 - 2014 (Head)

JF Fladgaing Japan Ld Warrants to sub for Ord - 30<sup>1</sup>g 2½

Lazaro Salact Investment Dril - 304 24
Learnd Select Investment Teast Ld Ptg Red
Ptf 0.19 Gabet Active Fund - 2124;
Lezand Select Investment Trast Ld Ptg Red
Ptf 0.19 U.S. Active Fund - 214.19
Lezand Select Investment Trast Ld Ptg Red
Ptf 0.10 U.K. Active Fund - 214.19
Lezand Select Investment Trust Ld Ptg Red
Ptf 0.10 U.K. Ligaid Assets Fund - 210 p 998 GYMMSS

zzet Select Investment Trest Ld Pto Red Pri 0.10 U.K. Index Fand - £14.78 14.82 exard Select investment Trust Ld Pip Red Prf 0.1p U.S. Index Pand - 219 19.08 CTINESS; Lizzard Select Investment Trust Ld Pin Red Pri 0.1p. Japan Indies Fund - 782.1 6.1 (214695) Lizzard Select Investment Trust Ld Pin Red Pri 0.1p Europe Indies Fund - 616.67 16.7

London & St. Lawrence Investment PLCOrd Sp - 165/2 14 5p - 166 ½ ½ ¼ MCIT PLC 6 Inc She 60pPrty Pt) - 35% Mcgpardisett administration Text PLCWis to sub for Ord - 27½ 6 New Gaussians Securities Troot Ld Ord 25p - 94 (\$11M65) Northern Indust Improv Treat PLC Ord ET -

Parties Franch investment Trust PLCSers "A".
Wanteris to soo for Ord - 15
Parties Franch to see for Ord - 17
Parties Franch to see for Ord - 17
Pore & Naments to sub for Ord - 17
Pore & Necontile Trust PLC 5% Cum Pri
Stic - 250 (SApp5)
Schooler Korea Fund PLC Ord 50.01 (Sr) ichoder Kores Fund PLC Was to Sub for Ord (8g - 13,105 5 6 Ord (84) - 53.105 5 5 collish Eastern lev Trust PLC 974% Deb Sik 2020 - 210972 (54095) collish Investment Trust PLC 57% Perp Deb

socrash investment Trust PLC 5% Perp Deb Str - 231½ (G1M493) Socrash Madbred Trust PLC 10% Deb Stk 2011 - C100½ (S4p84) Socrather Trust of Southead PLC 4½% Curn Pri Stk - 547 Pri Sik - 547
Strate High-Visicing Smitr Co's TatWite to
Sub far Ord - 63
Terognorium Trust PuC 12 5/1696 Deb Sek
2019 - 5/24 (4A98)
Updown Innestment Co PuC Ord 25p - 848

(44,655)
WC:more Property Investment Tat PLCWts to
Sub tor Ord - 13 414 7
WC:m: Investment Co PLC \$1<sub>2</sub>% Deb Str
2016 - 1961<sub>2</sub>
Wean Investment Co PLC 81<sub>4</sub>% Each Bds
2008:RegissiPatra \$1800] - \$1041<sub>2</sub> (54,655) USM Appendix Becforc(Willers) PLC Ord Ep - 37 (SAp95) Becos PLC Ord 10p - 325/26 50\$ FBD Holdings PLC Ord MSUSO - \$1.58\$ Gibbs Mew PLC Ord 25p - 401 10 (SAp95) McCand & Souther Resources P.C Ord 10p.

1): 24 12
Reflet Grace P.C Ord 100.05 - 11 (SAppS)
Shating Pathisting Group P.C 896 Chr Cum
Red Pri 2000 Ct - 45 (AppS)
Ticketing Grace P.C 77576 Chr Cum Red
Pri 51 - 300
7ess Systems P.C Ord Sp - 30 (S1M9S)
United Energy P.C Was to sub for Ord - 1
(4409S)

Rule 4,2(a) Actor: Carr PLC Ord 5p - 53,1925 (4Ap95) Advanced Media Group PLC Ord 10p - 53.1 3.15 (SA:95) dwarced Media Group PLC Wis to sub for Iduational America Consultation (Crist - 122 (AA):93 Atrican Gold PLC Ond 1p - 10.0225 (SAp45) Armalgamanad Metal Corp PLC 5.4% Cum Pri 51 - 1072 9.545 Ardaman Rescurges PLC Ord 10p - 1112

56 cf AG-

20.73

18.55

48.70 42.62 7.68 6.49 100.00

9.00 1.47 6.82

18.66 0.83 2.70 2.23 -.98

2.25 3.62 0.92 1.54 0.57

19,01 1,91 3,44 3,75 0,49

0.72 6.68 2.02

19.81 0.93 2.75 3.70 3.10 5.37 1.31

2.56

12.74 3.49 1.80 5.73

1.72

80.22

16.19

5.91 0.77

3.82

100.00

Market can as

135,913,60

337,825,10

63,322.36

10.618.25

48,112,41

4,590.70

137,739.02

5,727.08

19,836,24 18,285.74

33,771.60

14,765.19 25,748.53 8,507.43

11.157.01

134,368.05

13.246.42

24,630.12 25,989.67 3,169.90

4,756.36 48,373.83 14,201.75

138,216.98 6,779.21

19,144,48

26,060,70

21,064.15 37,713.89

9,198.56

17,655.05 600.94

99,125,56

32,129,79 14,055,42 40,494,55

12,445,80

572,771,97

110,499.66 61,822.02

4.885.23

13,831,23 10,017,35

6,301.66

13,842,17

25,796,75

709,058.38

12,892,92

Fax: +44 (0) 171 896 2274

% of At-

19.17

45.17 47.64 7.18 6.08 100.00

6.83 1.50 6.76 0.65

19.43 0.81 2.80 2.30 4.78 2.08 3.53 0.92 1.57 0.56

18.95 1.87 3.47 3.67 0.45 0.87 6.82 2.00

19.49 0.96 2.70 3.67 2.97 5.32 1.30 2.49 0.08

13.98 4.53 1.98 5.71

1.76

80,78

15.58 6.72

3.64

FT - SE Actuaries Share Indices - Quarterly Valuation

Merket can as

513,554,33

133,076,30

305,745.29

55,122.23 46,539.66

717,422.33

84,542,72

5,085,42

5.977.€8

18,359.34 15,968.75 35,841.26

16.193.92

11,057,25

138,415.77

13,680,16

24.875.03

26,921.99

3,491.74

5.167.56

48,020.18 14,459.11

142,034.85 8,688.00 19,745.26

26,550,53

22,220.21 38,460.75 8,394.75

18,338.7

81,435,15

25,032,71 12,935.06 41,132.83

12,334,55

575,503.51

115,916.53

5,486,05

15,304.05 10,535.99 6,756.14

13,942,17

26,002,29

12,657.30 10,554.71

141,075.02

Anglo American Agriculture PLO Ord 25p = 10.07 (SAg86)
Ant Street Brevery Co Ld Ord £1 = 23.85
Arica Properties Ld Ord 5p = 50.116 (SAg86)
Armitage 4 Rindes PLC Ord 10p = 50.14016
Aresinel Footbell Club PLC Ord 21 = 2450
Arica Ville Footbell Club PLC Ord 25 = 2450
Arica Ville Footbell Club PLC Ord 26 (15
Votes) = 2200 (SAg86)
Azura Group PLC Ord 10p = 50.26 (SAg86)
Azura Group PLC Ord 10p = 50.26 (SAg86)
Bertage Investment Fund(CLL) (Shotel
Rescurces Fund = 50.8765 (SAg86)
Bertage Investment Fund(CLL) Starling Bd Rd - 50.41446

-20.4140
Beha Investment Trust PLC Ord 1p -20.015373 (AAUSS)
Braitspee (W.H.)3 Sons PLC Ord 28p - 223
(SApS)
Brancote Holdings PLC Ord 5p - 20.4318780
Bromsgross inclustries PLC 9% Grv Uns Ln Nonegrove Industries PLC 976 ON Child DI \_ None 1989 - 291 2 (31M/95) Natic Footbell's America Co Ld Ord 21 - 278 Ans 1989 - 201-2 Chimara Catic Footbell & Amistic Co Ld Ord St - 278. (AAp8)
Chaire Footbell & Athletic Co Ld 6% Cnv Cum Pri 290 - 298 (AAp88)
Channel Islands Come (TV) Ld Ord 5p - 205; (AAp88)
Chaireo-Chadelers Chaireo Dietr - 21.851. Charleso-Crackener Creative Desir + 1.100 / (A)465 Coreless Trust PLC Ord 259 - 2023 (A)465 Cooper Clark Group PLC Ord 509 - 726 Country Gendern PLC Ord 259 - 20.37 Q.42 0.445 (A)465 Fund UK Equity Pand - \$11.29 Counts (B)466 Fund UK Equity Pand - \$11.29

(\$114/25) D.B.S.Marragament PLC Ord 10p - £2,51 © Datasth time PLC 10p - £0.200625 0.28 Defaulth time PLU TUP = 20.25444 (SACSE) Desiston Hidge PLC Ord 10p - \$4.7025 44 Douglass Gas PLC Ord 20p - \$1.25 (SACSE) Exclusionated Insurance Office PLC2.874 Com Prf \$1 - \$0.33 (31MAS) Euromatic Machine SOI Copperation SOIS (App8)
Euroma PLC Ord SOp - 52.15 (SAp85)
Forestreim Ld Ord S1 - 5012
Fores

Forestern International Group PLC Great p-20.5 (AApS) Co. Let Ond St. - E7 (BApS) Gauser Foldings PLC Ond 1p - 20.09 Greenfalls PLC Ond 1p - 20.22 0.23 (MApS) Greenster Hotels PLC Ond 10p - 20.07125 Generalize Hotels PLC Ord 10p - 2001 120 (AAp\$9) Greig Fester Group Lef Ord 10p - 26.285 Guerney Gas Light Co Lef Ord 10p - 20.98 (SAp\$6) Hambros Fund Managers(CLL) Jepen Fund -pp 2587590 (Asadim Hambros Fund Managers L. 1997 St. 1997

(SADES)
Hydes-Anvil Brewery Ld '8' Ond 11 - 280
(SADES)
IS 8 Group PLC Ond 10 - 24.855 (4ADES)
ITS Group PLC Ond 21 - 20.2218759
INVESCO Mills International Ld Jupan Incom I E e Group PLC Ord 10p - \$4.855 (AApES)
TIS Group PLC Ord 17 - 50.2218759
PMESCO Milk International Ld Japan Income
& Grown - 51.8849
Indepenant British Heatmore PLC Ord 25p 20.78 0.79 0.82 (AApS)
Jennings Bros Ld Ord 25p - 22.05
Just Group PLC Ord 1p - \$20.025
(Rogebusy PLC Ord 1p - \$252 (AApS)
(Rogebusy PLC Ord 27 - \$252 (AApS)
(Rogebusy Blc Ord 27 - \$252 (AA)
(Rog

- £14.18 14.433316 14.435316 14.433316 14.433331 (STM:rg)
Reinwort Bersonging Fund Man Strategic Inv Fd - £1.332 (3.46)65 Reinwort Bersonging Fund Man Int Equity Owth Ira - £2.486 Labyrinth Group FLC Ord 10p - £0.403125 (\$11Me98)
Lancestine Enterprises PLC Ord 5p - £1.78
1.77 (\$Ap98)
LASIMO (TNS) Ld OR Royelty Set, Units 1p £1.45 (4Ap98)
Lastin Group PLC Ord £1 - £271<sub>2</sub> (4Ap98)
Ln Riche's Stores Ld Ord £1 - £3.1 3.18
(\$11Me98)
Laistretine Irras PLC Ord 5p - £0.04 (\$Ap98)
Liverpool £2 Abiletic Grounds PLCOrd £5 £800 (\$11Me98)

£900 (31Mr95) London Fichelary Trust PLC Ord 1p - £0.02 Marine & Mercantile Securities PLC Ord ferice & secure MED 20 - 27.51 0 Corneration PLC Ord 2p - 21,18 1.2 1.205 1.23 14, 1.2987 descury Fund Manufale of Marit Mercury Int. Bond Fund - £0.5666 Monsti Hoge PLC Ord 10p - 20.02\$ Monsty Group PLC Ord 5p - 20.02\$ Motific International Group PLC Ord 1p -

Multisoft Ld Ord 10p - \$1,081875 N.W.F. Ld Ord 25p - \$2,26 National Parking Corp Ld Ord 10p - \$4.8 North Surrey Water Ord 10p - 25<sup>1</sup>2 (5Ap95) North Surrey Water N.V.Ord 10p - 25<sup>1</sup>4 (SAp95) North West Exploration PLC Ord 1p - 2. (SAp85) Northern Mentione Property Inva Ld Ord 0.1p - 50<sup>1</sup>2 Nursing Home Properties PLC Ord 1p - £1 Oakhit Enterprises Ld Ord £1 - £0.0375 0.0 (\$Ap\$5)

Market can no

141,007.03

46,244,70 38,091,74 757,040,57

59,939,30 10,268.19

45,378,15

146,206,27

8,562,48 23,199,21 15,921,21

37.842.38

16,800.06 25,359.15 5,633.08

10.198.33

140,678,26

18,727.31 26,737.08 27,007.08

3,509,04

4,789.93 47,798.19 17,036.73

148,426.98 7,663.22

16,972,18

28,892.79 20,339.98 44,786.57

10,045,12

20,211.21 1,715.94

108 572 24

14,176,48

803,821.06

128,834.41

73,656,04

5,600,90

17,687.01 11,549.36 5,761.46

14,579.64

24.385,10

757,040.57

96 of All-

20,81

18.63

6.11 5.03 100.00

7.92 1.36 5.99 0.57

18.31 0.87

3.06 2.10 5.00 2.22 3.35 0.74 1.35 0.82

18.58

1.81 3.53 3.57 0.48 0.63 6.31 2.25

18.61 1.01 2.24 3.53 2.69 5.91 1.33

2.67 0.23

14,34 4,18 2,02 6,26 1,87

79.76

17.02 9.73 0.74 2.34 1.53 0.76

3.22

100.00

Multimedia Corp Ld Ord 10p - £312

Omeritiedis PLC Ord 6p - 20.720 -Ontended PLC ord op - ELL 769 Observant Investments PLC Ord 10p -10149 Padlio Media PLC Ord 1p - ELLOT Padlio Media PLC 11% Cum Pri E1 - E01g (EALOE) (SAR65)
Pan Andean Resources PLC Ord 1p 50.0478 0.05 0.05376 0.0576
Perk Lane Hotel PLC Ord 250 - 25.65 6/2
(AAR65)
Perpetual Lensey Offshore LK Growth 51.081258 (314695) ains CL

11.881258 (3TIM-98) Rangers Football Glub PLG Ord 10p = 100,7775\$ v catheli Club PLC D.Deb Sik £1650 - £1800 (SAPSS)

Richbelt Symbolic Holdings Ld Ord 10p - £0.8025 0.81 0.83 0.85 (SAPSS)

Rothschild Asset Management(C) Ples
Arrans Derhethes - £0.58726 (SAPSS)

Schooler Management Resident SCEN U.ST (LAS) (J.S.) (SAPAS) adrēd Asset Management(Cl) Plea pers Derivativas - 20.58728 (JApas) - chroder Maringement Services(Guern)Schroder Bropest Bond – 27,0875 (4Ap85) certien Price Hodge PLC Ord 10p – 20,38 Socials Price Hidgs Purce (C1MPS)
Severn Valley Relevely HidgsPLC Ord 21 - 20,88 (31MPS)
Street Valley Relevely HidgsPLC Ord 21 - 27,18 - 21,88 (31MPS) Shapired Negative La. (SApSS) Shapern PLC She 1p - £2.02 (4ApSS) Shapern PLC Ord £1 - f puthern Newspepers PLC Ord E1 - SLA 4,48 4,43 lurey Free Inns Ord £1 - £0.500838 (4Ap\$5) musice@anicijā. Co PLC Ord 25p - £2,72

Tragetur PLC Ord 5p - 20.0225\$
Tood PLC Ord 10p - 20.7575 (\$4085)
Tractor Network PLC Ord 21 - 28.51 8.515
64, 7.03 64, 7.03 Unicom trine PLC Ord 25p - £0.95 (34p96) Unimed PLC Ord (£0.25 - £1.8 (34p95) billed Austrona (Scotland) Ld Ord 21 - E4.1 (STM95)
Vice PLC Ord E1 - DA4 (SAp65)
Vice roal Europe PLC Ord 1p - 20.7
Viewcal Europe PLC Was to sub for Ord - 20.0476 (SAp65)
Hete Foresteen St. C. C. S. S. Sap64 20.0476 (GÁpES)

(EXAPES)

Wathworth & Co Ord £1 - £18<sup>1</sup>2 (GÁpES)

Wathworth & Co Ord £1 - £18<sup>1</sup>2 (GÁpES) Wadworth & Co "A" Ord £1 - £18½ Wadworth & Co 94% Cum Pri £1 - £1.02

Inti Gold & General Fd - \$1.7 (5Ap93)
Wedderburn Securities FLC Ord 5p 20.070313 0.06 (5Ap95)
Wedderburn Securities FLC Was to sub for
Ord - 10.03 (4Ap96)
Weehbolt Lt "A" Non. V Ord 25p - £19.1 1934
1932
Welsh Gold PLC Ord 10p - £0.6
Winchester Multi Media PLC Ord 5p - £0.4
Wytnetsy Properties FLC 25p - £1.35 (5Ap85)
Yestes Group PLC Ord 10p - £2.65 (5Ap85)
Yestes Group PLC Ord 10p - £2.65 (5Ap85)

Young Group PLC Ord 10p - 50.020 PULE 21 (a)(v) Bargaine marked in securities (not falling within Rule 2.1 (AR) ) where the pricipal market is outside the UK and Republic of treland.

Alliel Corp \$26,875(4.4) Associated Munganese Mines of S.A 958(4.4) Aust. Foundation Inv. A526(3.4) Bank of East Asia HK\$20.992024,21.242978 . Bigh Of & Micerals AS0.2412(431.3) Bolse Cascade Corp \$34.75(5.4) Butch Sernivering 975 Cape Range Of A\$0.280,0.2908(3.4) City Developments 857.704548(31.3) Cons. Resources ASO.846138(0 Delnippon Screen Manu. Y19,388944.40 Energy Resources Aust. Class 'A' Ord. A\$1.2301@(\$1.3) uris Corp 440(3.4) Hartand (John H.) Co. £14.01(4.4) Kulim Maleysia Ord 6065-0 Leveraged Capital Hidgs. \$60.860.87.10 Melevan Credit 5\$2,6032(5.4) Melaysia Aktine Byslem MR6.40428[4.4] Malayston Placibitions 28065.4) Murray & Roberts Hidge R100.00,100.15 Northrop Corp. \$49 4(31.3) Niugini Mining 168(3.4) OR Sourch 3744.49 Patabora, Mining P011s Pretoria Portiand Coment £16.125(5.4) Robinson & Co. \$56.082116.6.098411(4.4) Sapphire Mines 2120(31,3) nsormello Bectronica Corp. \$27.873083\$(4.4) United Oversees Land S\$2,5115(31.3)

# ---A mood of optimism is gaining

The second second

The state of the later of

40.0

. .

F. T.

135

---

13

Ind to

A Marie States

By Paralasian of the Stock Exchange Co.

ground in Brazil. A new currency has led to e sharp fall in inflation and e new President is proposing changes to modernies the economy. Hopes ere justifiably high that the long years of slow growth and political upsets are over. The survey will report on the country's economy, political scene, financial markets and

For more information on editorial content and details of . edvert)eing opportunities available in this survey, please contact:

Penny Scott In New York Tel: (212) 688 6900 Fax: (212) 688 8229 Sue Mathleson in London Tel: (+44 0171) 873 3050 Fax: (+44 0171) 873 3595 Edmundo Dalla Libera in Brazil

Tel: (+55 11) 530 1855

Fax: (+55 11) 241 7232

FT Surveys

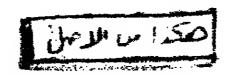
**FINANCE EAST EUROPE** 

FINANCE EAST EUROPE reports twice-monthly on investment, finance and banking in the emerging market economies of Central and Eastern Europe and the European republics of the former Soviet Union.

To receive a FREE sample copy contact: Catherine O'Keeffe, Financial Times Financial Publishing, Maple House, 149 Tottenham Court Road. London WIP 9LL, UK Tel: +44 (0) 171 896 2284



FINANCIAL TIMES



### LONDON STOCK EXCHANGE

MARKET REPORT

VEEKEND APRIL 8/APRIL

Day of the state o

Street Wat a ser to have

March March Control

Section of the sectio

Section of the sectio

State Street Street Street

Call and a confi

The state of the s

Section of the Contraction of th

Section of the sectio

The same of the sa

And the second of the second o

Din-

Bargara marked haster

בים הישונים ובים

Lik and Repair die

-- The Magnetia

And the second section of the second second

14" F 14" 114 - 12" E.

Carlo Survey Carlo

A de mores rat radio.

Compared to the second to the control of the contro

The same the street,

20 1 June 92 1955

Marion - Catalan

والمراجعة المنطقة المراجعة

the state of the state of the

والمراجعة المستحدد المست

----

March 101 4 40 (#1224)

A Service of Services of August 1975

the first of the first

the first seekens

But of the State of the

医一种性坏疽 人名英巴克勒

genomy (strap);
 tellment (et list);

are governor of the Martin

 $\frac{d \mathcal{C}(n)}{\sqrt{1+\frac{1}{2}}} = \frac{1}{2} \frac{(n^2 n)^2}{2^{n}} \frac{(2^n n)^2}{n}$ 

No. of the last inches

E for all a to training

The Formula State

לק וויבונים במולבסק כר

Brazi

on Friday, Marie

100000

1 May 1 1 1 75 16 17

 $p_{m,1} \approx p_{m} \leq p_{m}$ 

1.00

9.54

 $||\cdot|| = |\cdot| \cdot |\cdot| \cdot |\cdot| \cdot |\cdot|^{d^{2}}$ 

100

1000

100

 $\frac{1}{44\pi} (1/\epsilon_0) = 30^{3/4}$ 

76: 212 588 784 721 212 588 56

Service Service To sale and

Fai: 44 22 24 375

30 . ES 11 58.3

14 . if it is

FT SULVE

18 4

ports in ice-month?

in the entropy and the

 $(\varphi_{(t,t)},\varphi_{(t,t)},\dots,\varphi_{(t,t)})$ 

1 - 15 1 F2 2

FT-8E 190

FT-SE 400
FT-SE MM 250
FT-SE MM 250 ox lev Trumbs
FT-SE-A 350
FT-SE-A 350 Higher Yield
FT-SE-A 350 Lower Yield
FT-SE Strengtop
FT-SE Strengtop
FT-SE Strengtop
FT-SE Strengtop
FT-SE Strengtop

74 Law Assurance() 77 Other Pinencial(23) 78 Property(46)

80 DOVESTMENT TRUSTS(193)

Note that will be

Section with the

E Congress

A STATE OF THE STA

Sec. Sec.

**\*** ⇒

100 Car - 12.2

4000 21 . TT

من بر بعد ا

tien er

TIEL:

- T- 1-2

Care .

TACK!

BEGGE !

The state of

Section 1

# 14 to 15 to 16

AND DECK OF STREET

五行 产

100 - 100

**原仁** 

THE SALES

Sec.

Marie Carrier

of Jensey :

M. 70 27-1

Way V

Wit seize to

The second

Billia Fai ex-

京子 さる

مد تد كمنتهن كد

Car me

10 A 10 A

THE SE

A STATE OF THE STA

2

3 - 4

-

12.34 2.75 2.75 4.75

7

Y AG

R. Tal.

TOPEC!

Farcus Pursage

Aire

# Gains cut back on concerns over Wall Street

By Terry Byland UK Stock Merket Editor

Worries over the outlook for Wall Street upset the UK stock market yesterday, when a sharp fall in the Dow Average at the opening of the new trading session cut into early gains in London

The FT-SE 100 Share Index closed at a new 1995 high of 3,210.9, a net gain of 10 points on the session but well below the day's peak of 3,221.8. The FT-SE 100 Share Index touched its all-time high of 3,520.3 in Febru-

London's setback appeared to owe

of US economic data. The chairman of the Joint Economic Committee of Congress suggested that "something is wrong" in the US economy, emphasising the collapse of the dollar against the yen.

The Dow Jones Industrial Average, which had moved to another new all-time peak in the previous session, fell more than 30 points in London trading hours yesterday. The UK market has been responding all week to the strength of the New York market but has become increasingly nervous over the out-

look for the US markets. At last might's close, the FT-SE 100 Share Index had recorded a gain

week. Investors have been encourtor. But there was little support US. Germany and Japan may be closer to agreement on coordinated action to rescue the dollar.

The FT-SE Mid 250 Index closed last night at 3,497.6, a net gain of 15.2 on the session and nearly 63 points over the week. The broad range of the market has lagged behind the blue chip sectors, which have responded more readily to the ebb and flow of sentiment on the US currency which affects earnings at the international trading companies

which dominate the Footsie 100. Most of the international stocks closed firmly, huoyed hy continued support for the pharmaceutical sec-

aged by recent indications that the across the market for the domestic stocks which are regarded as at risk if the developments in the US economy hring upward pressures on

global and UK interest rates. Seaq volume dipped to 547.9m shares from the 656.9m of the previous session. Non Footsie business made up 58 per cent of yesterday's total business, indicating a slight fall-off in terms of activity in the blua chips. On Thursday, retail, or customer, business was worth £1.78bn, well up the list of recent daily totals, although these are no longer seen as an indication of

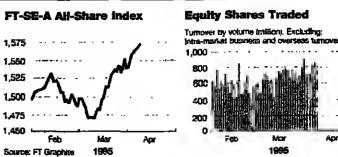
financial health in a London-based

securities industry, where equity

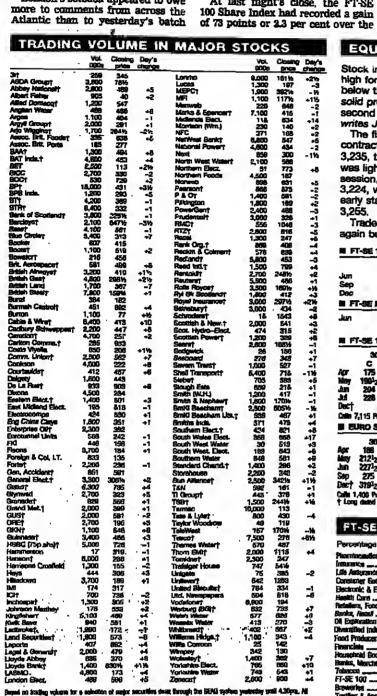
business has become increasingly channelled towards a handful of large trading firms.

British government bonds remained firm, despite uncertainty in sterling following the expectedly disastrous showing of government candidates in the local elections in Scotland on Thursday. Bonds closed off the top after the president of the San Francisco Federal Reserve had said that the US economy had "overshot capacity" and that inflation was possible unless the economy slowed down.

Short-dated gilts closed around 14 higher, and the longer dates some 1 up. Analysis view the outlook for



·			
Indices and ratios			FT-SE 100 Index
FT-SE Mid 250	3497.6	+15.2	Closing index for Apr 73210.9
FT-SE-A 350	1592.9	+5.4	Change over week+73.0
FT-SE-A All-Share	1571.24	+5,19	Apr 63200.9
FT-SE-A All-Share yield	4.07	(4.08)	Apr 53190.2
FT Ordinary index	2454.1	+7.0	Apr 43188.1
FT-SE-A Non Fins p/e	17.31	(17.25)	Apr 33137.9
FT-SE 100 Fut Jun	3235.0	+5.0	High'3221.8
10 yr Gilt yleld	8.44	(8.48)	Low'3129.5
Long gilt/equity yld ratio:	2.10	(2.11)	'Intra-ctey high and low for week



FT - SE Actuaries Share Indices

# FT-SE Actuaries All-Share

### EQUITY FUTURES AND OPTIONS TRADING C & W up Stock index futures closed at a back to 35,542 lots a high for the year, though well Thursday's total of 44,072 on stake below the day's best after contracts. Kingfisher was the solid profit-taking in the busiest stock option at 2,232 second half of tha session lots. It was followed by Argyil sale talk writes Joel Kibazo Group at 2,022, British The final reading on the June contract on the FT-SE 100 was Aerospace at 1,481 and Cable & Wireless which saw business The recent flurry of huying 3,235, though volume at 9,387 of 1,009 contracts.

was light. In the course of the SmithKline Beecham sion, June traded as low as 3,224, which was seen in the early stages, and a high of

again busy but volume feli

Commercial Union and Unilever were also busy. in the index options, some 14,438 lots were dealt in the FT-SE 100 contract and 3,998 in the Euro FT-SE contract.

_		EX FUTURES					(APT
	Oper	n Satt price	Change	High	Law	Est. voi	Open int,
П	3229.	0 3235.0	+5.0	3255.0	3224.0	9387	70814
p	-	3259.0	+5.0		-	0	1816
0	-	3288.0	~5.D			0	0
FT-	SE MID 250	INDEX FUTU	RES (LIFFE	£10 per ft	of Index po	Int	
1	3515.	0 3525.0	+25.0	3515.0	351S.O	3	4392
FT-	SE 100 INDE	X OPTION (L	IFFE) ("3213	) £10 per 1	tuti inciax po	oknt	_
	3050	3100 315	0 3200	3250	3300	3350	3400
	C P C	PC	PCI	CF	CP	C P	C P

Apr May Jun Jul Dec†	190 <sup>1</sup> 2 204 2 228	11 21 1/2 36		181 <sub>2</sub> 34 481 <sub>2</sub>	111	10 31 471 <sub>2</sub> 631 <sub>2</sub>		491 <sub>2</sub>	201 <sub>2</sub> 521 <sub>2</sub> 741 <sub>2</sub> 99	73	311 <sub>2</sub>	104 121 134	3612	1421	23 42	190 187 <sup>1</sup> 2 194 <sup>1</sup> 2 203 <sup>1</sup> 2 239 <sup>1</sup> 2
	7,115 Rd URO SY			SE 1	00 IN	DEX	ОРТІ	ON (I	JFFE	£10	per f	uti inc	iex p	oint		
Apr	302 188 2121 <sub>2</sub>	112	30° 149°2 188°2	312	10312		64	75 17 37	31 <sup>1</sup> 2 63		32 12 <sup>1</sup> 2 40	65	31 231 <sub>2</sub>	106 <sup>1</sup> 2 117	112	375 153 155 <sup>1</sup> 2

Apr 188 112 14912 312 18312 7 64 17 3112 3412 1212 65 4 10612 112 1 May 21212 8 18812 14 12912 2312 8212 37 63 57 40 6312 2312 117 1212 15
Mány 2121 <sub>2</sub> 8 1881 <sub>2</sub> 14 1281 <sub>2</sub> 231 <sub>2</sub> 821 <sub>2</sub> 37 63 57 40 631 <sub>2</sub> 231 <sub>2</sub> 117 121 <sub>2</sub> 15 Jan 2271 <sub>2</sub> 20 187 29 1491 <sub>2</sub> 41 116 57 851 <sub>2</sub> 751 <sub>2</sub> 661 <sub>2</sub> 100 401 <sub>2</sub> 129 251 <sub>2</sub> 16 Sop 275 48 2831 <sub>2</sub> 731 <sub>2</sub> 142 109 82 1561 <sub>2</sub> Dect 3791 <sub>2</sub> 881 <sub>2</sub> 233 971 <sub>2</sub> 1831 <sub>2</sub> 1331 <sub>2</sub> 140 1751 <sub>2</sub>

FT-SE-A INDICES	S - LEADERS & LA	GGARDS
Percentage changes since D	December 30 1994 based on I	Friday April 7 1995
Pharmaceuticals+17,21	FT-SE-A 350 Lower Yield _ +4.07	Building Meths+1,20
Insurance+10.53	Paper, Pokg & Printing +3.91	Water
Life Assurance+0.22	FT-SE-A 350+3.62	Spirits, Wines & Ciders+0.28
Consister Goods+8.87	Gen Industrials+3.53	FT-SE Mid 250 ex ITs+0.12
Beckronic & Bect Foulp+7.76	FT-SE-A All-Sharp+3.27	Chemicals0.02
Heelth Care	Putaliers, General+3,21	
Retailers, Food+7,57		
Banks, Retail+8,57		
Oil Exploration & Prod+6.44	Non-Francisis+3.02	FT-SE SmallCao0.72
Diversified industrials+6.00	Engineering, Vehicles+2.91	Extractive industries0.60
Food Producers +5.96	Media+2.85	investment Trusts
Pinenciels +5.87	Support Services+2.84	
Household Goods+5.36	Engineering +2.71	Property 4.11
Burios, Morchert+5.33		FT-SE-A Fledging ex ITs4.14
7obacco +\$.35	Transport +2.34	Our Distribution4.54
FT-SE 100+4.74		Dietroutors4.99
Browerles+4,64		tailies 5.21
Textiles & Accord+4.44		
1 (JUNE 10) A / 1 JUNE 10	THE PARTY CANDESCENT	CERCURATIVE TO THE CONTRACT OF

2954.2 3390.8 3396.4 1492.4 1697.7 1454.9 1678.61 1698.16 1489.28

LOW

23/1 8/3 8/3

3520.3 4152.8

4160.7

23/1 1778.3 9/3 1778.2 23/1 1723.6 13/3 2094.98 13/3 2090.72 23/1 1764.11

2/2/94 3/2/94

19/1/94

2/2/94 2/2/94 2/2/94 2/2/94 4/2/94 2/2/94

23/1 3184,31 2/2/94 977,26 14/1/66

29/1 1764.11 2/2/94 61.92 13/12/74

3/1 2525\_30

7/4 1489.23

and the FT-SE Actuaries AS-Stare index and the FT-SE Stratical Index are complied by The of set of ground rules. © The Informational Shock Buchange of the United Kingdom and other trade metric and entries must set the London State Eastware and The Firmanical Times

High

1378.3 21/1/86

1363.79 31/12/92

1363.78 31/12/92

Low

884.5 689.2 657.4

# Traded options were once

Dect 31912 8812 2	53 971 <sub>2</sub> 1931 <sub>2</sub> 1331 <sub>2</sub>	140 17515
	ledet value. Premiuste ahoum are b	
FT-SE-A INDICES	S - LEADERS & LA	GGARDS
Percentage changes since D	December 30 1994 besed on I	Friday April 7 1995
Pharmacauticals+17.21	FT-SE-A 350 Lower Yield _ +4.07	Building Matts+1,20
Insurance+10.53		
Life Assurance+0.22		
Constanter Goods+8.87		
	FT-SE-A All-Share+3.27	
Heeliti Care	Putellers, General+3.21	FT-SE MM 250
	FT-SE-A 350 Higher Yeld . +3,18	
Barks, Result+8.57	Services	
Oil Exploration & Prod+6.44	Non-Financials+3.02	
Diversified Industrials46.00	Engineering, Vehicles +2.91	Edvactive industries0.60
Food Producers +5.96	Modia+2.85	
Financials +5.87	Support Services+2.84	
Household Goods +5.36		Property4.71

### interest in Cable & Wireless continued unabated and drove C & W shares up to their highest level since October last year. Demand has been fuelled, according to dealers, by a mixture of stories. There has been speculation tions division.

that a full-scale bid for the company is heing prepared while others suggest that C&W has been approached to sell a sizeable stake in Mercury, its UK telecommunica-

One telecoms specialist said that, while dismissing the rumours of an outright hid for C & W he felt some sort of deal could be in the making, possibly involving one of the Bell companies in the US. "The sheer volume of activity in the stock suggests that something

is going on."
He pointed out that C&W had officially denied it was about to sell a large stake, a most unusual move for the company, which normally declines to comment on market speculation.

Much of the buying interest in the shares over the week was said to have emanated from Swiss Bank. It was suggested that some of the institutions that sold C&W stock to Veba, the German industrial company, which bought a 10.5 per cent stake in the UK telecoms group earlier this year, had been looking to buy back stock.

At the close, C&W shares were 10 higher at 413p, the top performance in the FT-SE 100 index. Turnover reached 8.4m

### Report helps BAT

BAT Industries were 13 higher at best after James Capel, the agency broker, reiterated its huy stance on the stock ahead of figures from the tobacco to insurance conglomerate in early May.

Capel predicts first-quarter profits of £483m against £420m last time. The shares were further helped by a report out of the US which suggested that decline in smoking there

### had halted. News that Reynolds Tobacco had won a summary judgment in a Texas federal court also helped sentiment.

However, BAT was dragged down in late trading by the weakness of the New York market. The stock closed a net 4 higher at 453p.

### AAH decline

Healthcare group AAH lost ground for the second day in a row, as investors reacted to the campaign by hidder Gebe of Germany to press its case. Gehe has offered 420p a share for the company and, this week, chief executive Dieter Kammerer has been in London talking to analysts. AAH

shares dipped 6 to 437p. Next week, AAH will publish its final defence, and while Gebe has stressed that its offer values the company more than fairly, it has not ruled out a higher offer. Some analysts believe it will raise its bid to 475p a share, either on Thursday or on the Tuesday after

Easter. Pharmaceuticals leader Glaxo gained 4 to 735p with some slight encouragement from news coming out of the US that Zantac, its key anti-ulcer treatment, would be made available for gastric ulcers as well as duodenal ulcers.

The company announced it was sacking S.G. Warburg as joint broker. The securities house is believed to have backed Zeneca as a potential white knight counter bidder during Glaxo's takeover of Wellcome. Also, Warburg has not had a full pharmaceuticals team for much of the past year. Zeneca rose 4 to 909p and Wellcome 2 to 1066p.

The electricity stocks continued to make rapid progress, partly in reaction to their disu periormance iouowing Offer move to revisit its pricing policy and partly because of persistent takeover speculation and hopes of more share buyback moves in the sector. Northern Ireland Electricity

gave the top performance in the sector, the shares racing up 9 to 346p after a buy recommendation issued by BZW. The broker pointed out that despite the recs' recent reversal of fortunes, NIE has still underperformed them by 8 per

cent over the last year and the

FT All Share by 13 per cent.

In a generally strong water sector, Southern climbed 9 to 581p, as ABN-Amro Hoare Govett pointed out the likelihood of the group making a special dividend payment.

Vodafone shares dipped to 192p before steadying and eventually closing unaltered at 194p after news that Sir Ernest Harrison, the chairman, had sold a block of 100,000 shares at

1960 a share. The merchant bank sector provided plenty of excitement. Takeover speculation returned in SG Warburg, whose shares jumped to 739p at one point before slipping hack to close a net 7 higher at 733p.

Dealers said there were persistent rumours of imminent takeover activity in the sector and continued to mention Deutsche Bank as a potential hidder. Others pointed out that Deutsche Bank had denied any interest in acquiring Warburg some weeks ago when the takeover talk had flared up.

The rise in Warhurg also reflected switching out of Kleinwort Benson. The latter's shares, also widely seen as a likely bid target in the sector. tumbled 18 to 643p after news emerged that Sir Nicholas Redmayne, a director of the bank, had sold 100,000 shares at 654p. "It hardly seems likely that a director would sell over half his holding if a bid was just around the corner," was the

view of one market trader. Food retailer Tesco, was one of the day's best performing stocks, as several brokers recommended the stock ahead of final figures on Tuesday.

The shares jumped 614 to 276p, in bealthy turnover of 7.2m. Cazenove was said to have advised investors to switch out of rival J Sainsbury and into Tesco. Both BZW and Strauss Turnbull also recommended the stock. Shares in 434p, after trade of 3m.

Property stocks were under pressure after NatWest Securities became the latest broker to downgrade net asset value expectations on several of the leading stocks in the sector. It downgraded March 1995 NAV expectations at Land Securities by 3 per cent and Great Port-

land hy 25 per cent. Land Securities shares fell 9 to 573p. Great Portland was unchanged at 168p. Also downgraded were British Land, which closed 7 lower at 367p.

### BICHIEF PRICE CHANGES

YESTERDAY London (Pence) Atlan Group 151 + 35220 + 8Blenheim 313 Br Aerospace Chubb Security 314 Dagenham Mtrs 142 505 + 11 Powell Duffryn

VSEL	1610	+	14	
Vymura	121	+	4	
Warburg (SG)	733	+	7	
Yorkshire Elect	650	+	10	
Falls				
Brit Land	367	-	7	
Cobham	317	_	7	
House of Fraser	153	_	6	
Kleinwort Benson	643	_	18	
Norish	60	_	В	
OIS INII	21	_	3	
Rosket	117	_	5	

### **NEW HIGHS AND LOWS FOR 1995**

NEW HIGHS (22).
29 RANKS, RETAIL (8) BREWERIPS (4) NEW HIGHS (222).
GILTS (39) BANKS, RETAIL (8) BREWERIES (4)
BOOTINGTON, Fullor S.T.A., Greenells, Scotlish &
Novacstie, BUILDING & CHSTRIN (5) BELDO
MATLS & MCHTS (5) CHEMICALS (4) Alled
Collotis, Bross Intl, Hobson Inst, Manders,
DISTRIBUTIORS (7) Autobass Seven, Brammer,
Degermen Motors, Gerdiner, Les Service,
Parzo, Verdy (7), DIVERSIFIED INDUS (4) Amer
A. BITE Wims 1998, Charler, Longho, ELECTRIC
B. ELECT EQUIP (8) ENGNESSING (10) EMO.
VERBCLES (2) BBA, GION, ECTRACTIVE INDS
(11) FOOD PRODUCERS (5) REALTH (ARE (7)
Hundsoft Fact, Tampers, HOUSEHOLD GOODS 111 FOOD PRODUCERS (RI HEALTH CARE (ZI Hunder) Tech, Temeric, HOUSEHOLD GOODS (2) Maylom, vymura, INSURAMBE (2) Albarz. Commercial Union, GRE, INNESTMENT TRUSTS 631 INNESTMENT FOR MAY AND ARROWS (2) LESSURE & HOTELS (4) Hozelock, Mandeon Crismal, Purredon's (RI, Thom EM, LIFE ASSURANCE (2) AEGON, Ireh Life, MEDIA (1) Dorfing Richdersley, Oil, EXPLORATION & PROD (2) Cycle Potroleym, LASMO, Oil, INTEGRATED (3) Burnest Gestrol, Sentos, Woodsleb, OTHER FIRAMCIAL (6) PAPER, PACKO & PRINTS (2) Low & Bong, & Nose, PHARMMAGELTICALS (8) LOW & BONE, St Ives, PHARMACEUTICALS (8) Chino, Huntingdon Init., Scotte, PROPERTY (5) RETAILERS, FOOD [2] Brake Brea., Tosco Cap Bpc Cv Bd 2005, RETAILERS, GENERAL (S) SPHRITS, WINES & CIDERS (2) Also Domoci, Multhow Clark, SUPPORT SERVE (S) TELECOMMUNICATIONS (S) Cable & Wireless TELECOMMUNICATIONS IS Cable & Wireless, Do. 70c Cm., 2008, Nipport T & T., TEXTILES & APPAREL, 43 Cours Viyellu, Courinuids Testiles, Femiliand, Sharwood, TOBACCO (1) Redmants include, Textiles & Badgerine, Chideport, Eurodoller, ORT Buc, WATER (1) East Surrey, AMERICANS (4) CANADIANS (1)

NEW LOWS (90). BANKS, RETAIL (1) Espetto Santo Financial, BUILDING & CNSTRN 19 Body (3), Boot (4), Mauricet (J.), BLOG MATLES & MCHTS (1) Explants, DISTRIBBUTORS (8) Cellyins, Norbinit, Northember, DVERSSELTORS (8) Cellyins, Norbinit, Northember, DVERSSELTORS (8) Loudon IT., Tradelper Hose Pf. ELECTRING & ELECT EDUP (3) Chloride, GN Great Northe Dar, Macrotrate, Enrollnessent (3) Excellibur, Marchine, Enrollnessent (3) Explicit (1) CPL Arcmas, MEALTH CARE (2) Annoc Nursing Serva. Isotron, INVESTMENT TRUSTS (8) LEISURE & HOTELS (1) Process, MEDIA (1) Truthy Ind. ORL EXPLORATION & PROD (5) CDC, Chilo Res, Simon Englis, OTHER SERVS & BUSINS (1) Nobo, PAPER, PACKG & PRINTS (1) Larvis Portor, PROPERTY (7) RETAILERS. TAIL (1) Espetto Santo Fin (1) Javis Poner, PROPERTY (7) RETAILERS. (1) June Porto, President I I I recommende General, Lip Beatle Jul A Brown My, Glavos, SPIRTS, WINES & CIDETS (2) Burn Stowert Dists, Seagurn, SUPPORT SERVE (2) TEXTULES & APPAREL (2) Columbi Inva., Shari, TRANSPORT (2) London & Overgoes Freighters.

2735.81 +0.4 2724.39 2736.26 2752.88 2578.57 3.76 1.75 10.00 50.75 1125.85 2752.88 3732.94 +0.7 3708.78 3897.84 3740.34 3958.83 3.77 1.06 16.99 91.07 1056.81 3752.22 2714.93 +0.3 2706.20 2724.18 2740.01 2492.96 3.90 1.79 17.91 47.86 1141.11 2740.01 1997.49 +1.0 1977.86 1984.04 1993.19 1578.30 2.47 0.43 80.001 31.57 1175.20 1997.48 6/3 2602.01 5/9/94 980.20 19/2/86 29/2 4107.55 2/2/94 1000.06 31/12/85 6/3 2/762.46 5/9/94 982.38 20/2/86 10 MMERAL EXTRACTION(29) 12 Edractive Industries(7) 15 Oil, integrated(3) 16 Oil Exploration & Prod(14) 7/4 1857.13 23/1 3844.10 8/8/90 656.30 28/7/88 1997.49 +1.0 1977.65 1964.04 1963.19 1876.30 2.47 0.43 80.001 31.57 1175.20 1987.46 1890.73 +0.3 1884.24 1876.27 1873.38 2066.45 4.14 1.82 18.54 22.33 694.55 1858.73 1768.42 +0.1 976.63 976.49 670.41 121.330 4.68 1.85 16.33 11.81 780.89 876.42 1778.42 +0.0 1774.05 1762.96 17751.32 2107.04 4.11 1.71 17.83 12.55 557.62 1769.42 2261.84 +0.4 223.39 2247.18 2240.06 2465.76 4.18 1.38 21.76 30.96 1025.42 2264.53 1941.05 +0.2 1857.66 1857.12 1642.25 2053.35 5.18 1.44 18.00 34.08 1972.20 1862.25 1997.76 +0.4 1890.36 1857.26 1862.44 2042.81 3.65 18.2 17.78 3.51 691.58 1897.78 1890.22 2262.85 1997.76 +0.4 1890.36 1852.85 1992.44 2042.81 3.65 18.51 1895.85 1897.78 1890.22 2262.85 2262.87 2206.79 2310.04 4.08 0.79 38.68 27.93 1110.57 2245.87 2258.28 4.01 2568.29 2262.12 2221.87 2204.55 335 227 1844 34.97 1148.50 2351.65 1578.46 4.7 1588.18 1559.18 1556.56 1782.75 4.43 1.28 22.10 8.40 993.01 1578.48 1808.07 404 403.079 404 403.079 404 403.079 404 903.01 1578.48 1808.07 9/3 2232.68 2/2/94 13/3 2123.60 18/7/87 8/3 2363.22 24/1/94 6/3 2568.42 8/19/94 31/1 2231.57 2/2/94 7/4 1767.07 7/4 M0.49 7/4 1847.21 16/1 2113.85 20 GEN MOUSTRIALS(279)
21 Building & Construction(38)
22 Building Mistle & Meschis(31)
23 Chemicals(22)
24 Diversified Industrials(16) 996.10 14/1/86 986.10 147/86 \$38.20 8/9/92 979.50 147/86 994.80 21/1/86 996.80 22/9/86 992.80 147/86 973.30 147/86 990.80 24/9/90 13/3 2125.40 8/3 2383.22 6/3 2588.42 31/1 2231.57 44 1737.29 30/1 2251.36 4/94 31/1 2011.17 27:94 23/1 2510.95 8/8/94 9/3 39/6.61 18/3/94 8/3 2325.80 2/10/67 7/4 1815.78 7/4 1704.23 6/4 2818.87 7/4 2847.64 7/4 1328.18 7/4 2743.56

High

24 Divisional moustraturis; 25 Bectroire & Bect Equip(37) 26 Engineering (72) 27 Engineering, Vehicles(13) 28 Paper, Pelgr & Printing(27) 29 Textiles & Apparel(21) 1578.45 +0.7 1588.16 1593.16 1090.56 1782.75 4.43 1.23 22.10 8.40 89.51 1078.46 3038.07 +0.4 8023.82 3010.20 3000.76 2731.82 4.27 1.57 18.57 48.68 1073.48 3038.62 228.89 +0.3 2289.26 2271.53 2214.43 4.17 2.00 15.02 11.95 1053.66 2288.09 2740.61 +0.4 2730.95 2723.24 2729.38 2943.43 4.23 1.61 16.12 53.90 945.33 2742.61 2450.05 +0.2 2443.97 2432.04 2451.29 2323.27 4.12 1.86 16.27 40.52 1900.36 2450.05 40.5 2463.42 2463.41 2451.72 2562.04 3.68 0.86 39.23 49.84 23.27 2593.67 1690.26 36.24 3.65 1097.83 1665.04 1703.54 3.07 1.07 38.26 8.14 982.04 1697.93 3821.24 +0.4 3604.65 3767.58 3771.39 2817.28 4.06 1.20 25.85 49.21 1242.84 3821.34 3804.11 +1.0 3785.83 3785.58 3802.54 5.88 1.83 15.58 19.25 19.25 900.35 3813.89 3803.41 41.0 3785.83 3785.58 3802.54 5.88 1.83 12.55 13.25 19.25 900.35 3813.89 25/1 3080.00 22/12/92 967.50 14/1/96 9/3 2464.02 19/1/94 962.00 14/1/96 9/3 3467.00 11/5/92 967.00 14/1/95 23/1 2506.04 19/1/94 948.10 14/1/95 4/1 2594.14 18/2/94 927.10 21/1/95 23/1 25047.00 25/9/37 972.00 21/1/95 5/1 4468.90 14/1/92 953.79 13/1/95 7/3 4739.03 29/12/93 992.00 97/86 50 CORSTANCE COODS(84)
31 Brownfor(15)
52 Sphita, Winers & Cidera(10)
53 Food Producess(24)
54 Heusehold Goods(10)
56 Heelth Cere(15)
77 Phorecoulical(12)
58 Totacco(2) 2063.20 2472.66 2249.13 2267.47 1560.32 3225.08 10/2 3446.71 3004.11 +1.0 5765.83 3732.05 3692.21 3882.54 5.96 1.65 12.05 131.25 900.35 3861.96 1951.22 +0.2 1947.35 1941.11 1939.86 2014.61 8.32 2.11 77.85 15.94 2.25 1952.36 2230.42 40.3 2361.62 2351.77 2600.16 2376.40 4.01 1.94 16.04 39.17 842.06 2503.42 2182.18 -0.3 2187.81 2164.73 8181.04 2187.06 3.51 1.54 23.13 28.55 1986.96 2187.81 2879.39 40.1 2875.97 2861.30 2946.54 3051.96 2.67 3.35 19.90 34.30 1015.01 2879.39 1898.45 40.6 1898.32 1866.71 1692.82 1884.57 348 2.06 244.1 4.43 1149.13 1898.46 1833.33 183.39 1827.39 1832.33 1734.08 3.35 2.13 17.55 6.76 882.37 1833.48 1850.42 40.6 1491.29 1460.11 1477.01 1822.61 2.84 2.45 17.90 10.06 987.95 1807.90 1194.09 -0.1 1195.55 1196.08 1197.25 1148.91 3.77 122 27.09 10.90 1045.55 1232.30 1194.09 -0.1 1195.55 1196.08 1877.25 1148.91 3.77 122 27.09 10.90 1045.55 1232.30 9/3 2267.77 18/1/94 844.80 22/1/66 27/2 3318.33 2/2/94 888.58 21/1/65 22/1 2368.62 17/2/94 878.40 21/1/65 22/1 2368.62 17/2/94 878.40 21/1/65 5/1 2268.58 28/1/93 977.40 21/1/65 21/2 1804.34 28/1/2/93 878.20 21/2/97 12/3 2868.63 22/94 878.60 17/2/97 12/3 2868.68 22/94 878.60 17/2/97 12/3 2868.68 22/94 878.60 17/2/97 7/4 1813.38 10/1 2258.84 6/4 2033.71 7/4 2020.92 7/4 1720.48 6/4 1464.48 16/1 1420.33 40 SERVICES(229) 41 Distributors(32) 41 Distributori(\$29)
42 Leiturn & Hotole(\$29)
43 Metaleris, Food(\$4)
46 Retaleris, Food(\$4)
46 Retaleris, Gonoral(\$4)
46 Report Servicina(\$47)
47 Transport(\$21)
51 Other Servicina & Businista(\$7) 20/3 2659.30 16/7/87 983.10 14/1/66 2281.55 +0.5 2280.50 2280.04 2278.50 2218.20 4.75 2.02 13.01 8.85 902.89 2425.41 2132.16 +0.5 2123.49 2107.84 2098.48 2233.72 4.79 2.67 9.77 19.99 912.90 2899.54 1978.57 +0.9 1990.73 1982.67 1983.43 1982.20 8.08 1.15 17.97 0.00 829.32 2092.25 2008.45 +0.4 2001.44 2005.23 2011.76 2022.05 4.07 1.69 18.22 9.13 872.18 2048.41 1827.78 +0.4 1821.02 1812.42 1807.52 1780.72 5.48 2.74 8.34 4.52 932.01 1827.78 8/3 2782.33 2/2/94 602.58 3/10/86 31/3 2754.74 30/8/94 685.30 7/1/91 9/3 2378.30 16/12/93 894.90 9/12/86 9/3 2461.29 28/12/93 602.50 3/10/86 co UTRATTRES(ST) 62 Electricity(17) 64 Gan Oldstrauten( 66 Tulocossamelical) 68 Webs(13) 3/1 2977.98 3/1 1801.95 7/2 1884.52 3/2 2126.79 3/2/94 924,79 1/5/90 1895.36 +0.4 1689.35 1885.17 1683.74 1697.52 4.53 1.76 17.31 18.33 1225.29 1896.36 7/4 1588.58 9/3 1870.35 2/2/94 83.49 13/12/74 
 1985\_86
 +U.4
 1686\_85
 1808\_17
 1696\_17
 1697\_82
 4.53
 1.76
 17.31
 18.33
 1225\_23
 1808\_38

 2272.15
 +U.2
 2267\_52
 2248\_02
 2243\_35
 2253\_71
 4.65
 2.23
 12.07
 54.56
 980\_73
 2273\_12

 3041\_20
 +U.2
 5033\_97
 5000\_78
 296\_210
 3.72
 2.72
 1.00
 8.813
 34.32
 3041\_29
 201\_28
 3.72
 2.46
 1.00
 8.813
 34.32
 3041\_29
 201\_28
 3.72
 2.46
 1.24
 2.02
 63.10
 34.22.18
 3.72
 2.46
 1.24
 2.02
 63.10
 34.22.18
 3.72
 2.02
 63.10
 34.22.18
 3.72
 2.02
 63.10
 34.22.18
 3.72
 2.02
 62.31
 34.22.18
 3.72
 2.02
 63.10
 34.22.18
 3.72
 2.02
 62.31
 34.22.18
 3.72
 2.02.72
 1268\_11
 3.72
 2.02.63
 1.02.63
 3.72
 3.72
 2.02.63
 1.02.63
 68 HOR-FINANCIAL ST 23/1 2/37,13 4/2/94 774 2010.15 70 FRIANCIALS(114) 71 Banks, Retail(1) 72 Banks, Merchal(1) 73 Insurance(5) 74 Life Assurance(5) 23/1 3801.55 4/2/54 8/3 3761.29 2/2/54 23/1 1624.20 29/12/58 25/1 2821.57 19/1/54 960.80 22/1/86 962.86 27/1/88 870.80 25/8/92 967.70 23/1/86 20/3 2225.44 7/3 2279.35 4/2/94 858.30 1/10/90 25/1 2132.40 5/8/89 718.40 18/8/82 7/4 1823.81 21/3 1340.45

São Aist

3210.9 +0.3 3290.9 3190.2 3188.1 3497.8 +0.4 3482.4 3488.3 3458.8

| 192109 | 40.3 | 3200.9 | 3190.2 | 3183.3 | 3120.8 | 424 | 1.89 | 15.80 | 47.99 | 245.11 | 3218.8 | 3497.6 | 40.4 | 3482.4 | 3488.8 | 3455.5 | 3.68 | 1.84 | 18.45 | 31.36 | 1328.94 | 3497.8 | 3497.8 | 424 | 1.89 | 15.80 | 47.99 | 245.11 | 3218.9 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8 | 3497.8

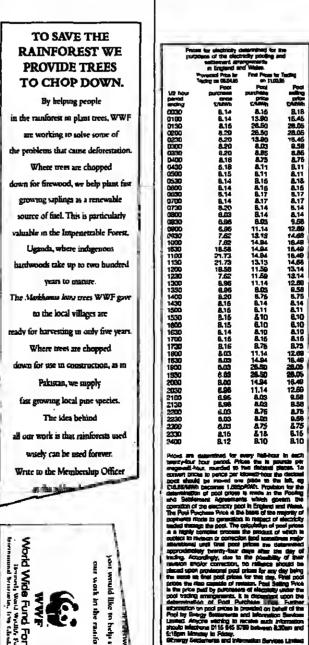
Degra- Year Div. Nest P/E Xd adj. Total Apr 7 chge% Apr 6 Apr 5 Apr 4 ago yid% cover mile yid Return

The same of the sa	1571.24	+0.3 1566.05	1550,78 1556	30 13/4.0C	4.U/ 1.1	D 10007 1	-					
SO FT-SE-A ALL-SMAREDIA					3,10 1.0	¥ 37.34	7.64 970.69	1002.09	271 948.DB	13/3 1002.8	9/1/85	9 <b>46.00</b> 13/3/95
FT-SE-A Fledging ax inv Trusts	963,06 958,61	+0.2 980.73 +0.2 958.33			3.28 1.1				71 546.80	29/3 1805.1	\$ 11/1 <i>1</i> 95	948.00 20/3/95
E Hourly moveme	e <b>nts</b> Open	9.00	10.00	11,00		12.00	13,00	14.00	15.00	16.10	High/day	Low/day
	2000	3205.1	3209.8	. 3221	4 :	3213.7	3214.3	3219.0	3210.0	3213.1	3221.8	3199.4
T-SE 100	3199.6	3485.1	3490.2	3498.		3497.4	. 3497.2	3499.4	3498.7	3498.4	3499.8	3484.0
T-SE Mtd 250	3484.0	1580.5		1597.	ַ ס	1593.9	1594.1	15 <b>96.2</b>	1592.6	1593.8	1597.2	1587.1
T-SE-A 950	1587.1	10000	100110									
time of F7-SE 100 High: 1.41pm	Low: 8.55em											
FT-SE Actuarie	- 250 In	dustry b	eskets					40.00	4040	~	P	Change
FT-SE ACUMING	5 000 111	9,00	10.00	11.00	12.00	13,0	0 14.00	15.00	16.10	Close	Previous	Citange
· · · · <u> </u>	Open			965.9	985.3	· 965	5 968.4	996.4	966.0	965.5	963.1	+24
Bidg & Creatron	982.2	962.7	963.4	3811.0	3799.2	3796			3795.4	3789.7	3773.5	+15.2
hamsoeuticis	3779.5	3785.7	8791.7	1319.5	1822.7	1825				1821,1	1814.2	+6.9
	1811.7	1311.7	1811.0	3094.5	3087.7	3067		9077.9 Base	9096,4	3080.0	3072.7	±7.3
Neter	3072,7	3067.8	3062.2	Batte	Base							Best Sees
lerics, Fietali	Base Base		etion or grou	o defe	value	Equity a	ection or grou	a data	veiue Equ	ity section o	r geoup	ctate value
quity section or group	cieta Votrio			31/12/85	682.94	Water		29/12/99	1900.00 FT-S	E-A Sectors' Tot	al Ret 31/	12/93 1000.0
Indoor 01/	12/92 1000.0	O FT-SE-A	SSU	31/12/95	692.94		ncisis.	10/4/62		oo & Prod Total		12/93 1047.3
7-04 1000 1000 17-0 94	M9/02 1363.7	9 FF-32E-130	O Higher Yield	31/12/85			All-Share	10/4/62		SE-A Fledakn		12/94 1000.00
MARINA CON CALITA 91	M2/85 14128	U FT-55-A30	Cower Yield	B4 MB/00	4000 00	All Cilian		91/19/85	1000 to 57.5	E.A Statelina or	Inv Tate 30/	12/04 1000.00
T 95 100 . 31	12/83 1000.0	© Electricity		91/12/20 14   1-14   1-1		ob Deskage	and the FT-SE	Arturies ALS	and bylev and the	to ET-RF Small	an Index en o	annolled by The
-T-SE 100 317	#= FT-83	Actuaries \$50	inglicate are con	DOM: OF JAN 7	17 (LUCIUS			rules O The in	berrational Check	b Derbares of the	e I Inhed Kino	dom and

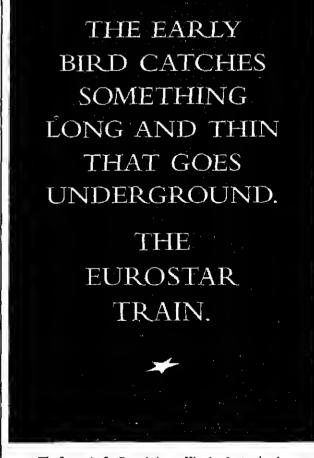
2640.35 +0.2 2638.37 2631.94 2622.76 2822.51 2.41 1.63 50.70 19.86 698.96 2898.63

1571.24 +0.3 1588.05 1590.78 1558.90 1574.82 4.07 1.88 18.54 20.99 1288.71 1671.24

the FT-BE Mid 250 and the FT-SE Actuation SSI incides are complied by the London Stock Dicharge and Limited, both in contemplor with the institute of Accusting and the Fearity of Accusting under a standard a fel limited 1994, 5 The Financial Times Limited 1995, Air rights reserved, "77-52" and "Footale" are lake to







The first train for Bruspels leaves Waterloo International at 6.57am. The first Paris train leaves at 7.23am. That's even before Sparrow's wotsit. Buy your Eurostar tickets at Waterloo International, Victoria, Kings Cross, Liverpool Street, Paddington, Cannon Street, Watford, East Croydon and Redhill stations or call 01233 617575.



LONDON TO THE CENTRE OF PARIS AND SRUSSELS, TURECT

Max Caper 1,041 18.9 301.5 12.3 15.9 15.9 198.7 1,981 120 150 150 255 25 46 96 48 171 CRITIAN STATE OF THE STATE OF T | Control | Cont 2007 6.31 1.90 149.0 242.1 255.0 121.5 133.1 16.0 22.7 1.543 392.8 150.3 Price Solver 44.8 45.9 26.1 xd 22.6 25.1 xd 30 1.1 3.6 2.1 CHEMICALS Mic Coption Co BANKS, RETAIL ### APPLEX Spring ### APPLEX A int : Control : 243774249417809526004551244555775120011346176124253525180 147 1 24 221 Section Str.

18 209 Terrs (June)
27 203 Victoria Corpet.

28 203 Victoria Corpet.

29 203 Victoria Corpet.

20 203 Victoria Corpet.

21 203 Victoria Corpet.

21 203 Victoria Corpet.

22 203 Victoria Corpet.

23 203 Victoria Corpet.

24 203 Victoria Corpet.

25 203 Victoria Corpet.

26 203 Victoria Corpet.

27 203 Victoria Corpet.

27 203 Victoria Corpet.

28 203 Victoria Corpet.

29 203 Victoria Corpet.

20 20 , 1965年,19 DISTRIBUTORS INSURANCE BREWERIES 5 | Marie | Ma 11 | 311 | 214 | 18 | 31 | 41 | 11 | 图形·名法的 1984年 1984 Technical Company of the Company of **BUILDING & CONSTRUCTION** INVESTMENT TRUSTS | 1995 | 1996 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | Approved by the lates

7.5 Accords Safet 

7.6 Accords Safet 

7.6 Accords Safet 

7.6 Accords Safet 

7.6 Accords Safet 

7.7 Accords Safet 

7.8 Accords 

7.8 | The content of the FOOD PRODUCERS ## 1902 | March | Marc 8117140 117140 118145 118145 118141 118145 118141 118145 11814 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 118145 11814 118145 118145 118145 118145 118145 118145 118145 118145 11814 118145 118145 118145 118145 118145 118145 118145 118145 11814 118145 11814 Lon & Ordes
Lovell (\*1)
Menunders (f)
McAlpine (A)
Laccarthy & St
McAlpine (A)
Laccarthy & St
Moegan Saudall
Mowleau Li
Moegan Saudall
Mowleau Li
Moegan Saudall
Mowleau Li
Moegan
Robne
Resmanno
Pochling
Robne
Resmanno
R 129 112 37 134.1 4.5

100 70 08 85.4 10.9

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

100 97 3.8 110.1 5.5

1 BUILDING MATS. & MERCHANTS Albrighton
Albrighton
Albrighton
Albrighton
Albrighton
Albrighton
Albrighton
Anglan (ap. 4-1)
Branding
Branding 

CAREND APRIL STAPRILS

SPINEST TRUSTS - Cont.

ALPERENCH STREET STREET STREET STREET

MARKAN PROPERTY WITH THE PROPERTY

And Sunt Person Sulta full

transformentation of the content of

en a section of

The second secon

100

<u>我們也是我們也們們們也也們們</u>

American Commence of the Comme

Maria Maria

annië ndhesimosiku <sup>p</sup>ahdenskaleesh. Hoznama Marina

FINANCIAL TIMES WEEKEND APRIL 8/APRIL 9 1995

**LONDON SHARE SERVICE** INV TRUSTS SPLIT CAPITAL OIL EXPLORATION & PRODUCTION Irish Doubleartis | Mains | Irish Doubleartis | Mains 5.7 7 15 25 16 17 27 4674 27 95 18 76 25 18 18 25 18 18 25 18 18 25 18 18 25 1 WATER Pie Anglan Water
115 Bristol Water
19,1 9 Nr.V
27,5 Canater
4 Dee Wafer
12-2 East Surrey
12-4 East Surrey
12-4 East Surrey
12-4 East Surrey
13-7 Merch West
117 Merch West
117 Merch West
118 Surrey
119 Surrey
119 Surrey
118 Surrey
119 West
119 West
12-3 West
13-4 West
13-4 West
14-4 West
15-4 We 1100 545 1110 545 200 453 345 345 355 554 555 555 555 Mid. (CapCan Market Mar THE STATE OF THE S HOLD TO A THE THE PARTY OF A PARTY OF THE PA A1 & 7
Abbig Labo
Amer Express
Amer Express
Americal
Express
Americal
Express
Americal
Express
Express 59183 | 56156555 | 1354 25312543 | 24354 CANADIANS | Ba Montreal | Prica g | Ba Montreal | 12 2 2 2 18 News Scot | 1733 st | 17 Microsoft Capes (Capes) (Capes 3.4 978 P/E 55 16.1 2.5 18.9 3.3 12.5 0.7 -8.3 34.3 0.5 27.2 1.8 22.3 2.0 25.1 76 PE 24 0 1.8 223 72 0 129 ~ 1.7 20.8 1.8 22.3 THE COLUMN AND ADDRESS OF THE COLUMN AND ADD GURDE TO LONDON SKAPE SERVICE

GURDE TO LONDON SKAPE SERVICE

Price for the London Shert Service delivered by Exist Financial, a member of the Financial Times Errory.

50 315 Corpusy desirations are brand on those used for the FT-SE Accumina 50 132 Company desirations are brand on those used for the FT-SE Accumina 50 132 Company desirations are brand on those used to the FT-SE Accumina 63 132 212 Conton publication and the foreign self-prices.

51 32 132 Conton publication and intra-city self-prices.

52 133 132 232 Conton publication and the foreign self-prices.

53 134 135 Accumination of the foreign self-prices.

54 135 135 Accumination and price of the foreign self-prices.

55 15 15 Accumination and self-prices are decembered in the foreign self-prices.

56 16 17 Accumination and self-prices.

57 18 18 Accumination and self-prices are decembered on bacterian self-prices and accumination of prices and prices are decembered on profit affect bearing self-prices.

57 18 18 Accumination and self-prices are processed accumination on profit affect bearing self-prices.

58 19 10 Accumination and self-prices are prices and self-prices.

59 10 Accumination and self-prices are prices and self-prices.

50 10 Accumination and self-prices are prices and self-prices, prices and self-prices.

50 10 Accumination and self-prices are prices and self-prices, prices and self-prices.

50 10 Accumination and self-prices are prices and self-prices, prices and self-prices are prices.

51 12 Accumination and self-prices are prices and self-prices are prices and self-prices are prices and self-prices.

51 12 Accumination and self-prices are prices and self-prices are prices.

52 12 Accumination and self-prices are prices and self-prices are prices and self-prices.

53 10 Accumination and self-prices are prices and self-prices are prices.

54 16 Accumination and self-prices are prices and self-prices are prices.

55 16 Accumination and self-prices are prices and self-prices are prices.

56 17 Accumination and self-prices are prices an Terroris & FT Free Annual Reports Service
You can obtain the current annual/interim
report of any company annotated with \$.
Please quote the code FT7584. Ring 0181-770
0770 (open 24 hours including weekends) or
Fax 0181-770 3822, If calling from outside the
UK, ring +44 181 770 0770 or fax +44 181 770
3822. Reports will be sent the next working
day, subject to availability.

day, subject to average.

FT Cityline

Up-to-the second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription £250 stg.

Call 0171-873 4378 (+44 171 873 4378, International) for more information on FT Cityline.

# Calls for action as dollar Factories hits new low against yen

By Philip Gawith in London, William Dawkins in Tokyo and Fresh calls were made vesterday

for international co-operation to stabilise currency markets as the dollar fell to a new post-war low against the yen.

Mr Jean-Claude Paye, secretary-general of the Organisation for Economic Co-operation and Development, said in Tokyo that greater policy co-ordination between Japan, Germany and the US was necessary to stabilise the

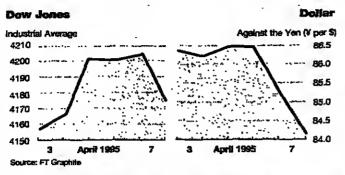
currency markets. Mr Yasuo Matsushita, governor of the Bank of Japan, took up Mr Paye's refrain in a meeting with husinessmen in Osaka, calling for joint intervention in the currency

He was joined by Mr Edmond Alphandery, the French economy minister, who said be wanted a meeting of G7 finance ministers m Washington later this month to discuss ways of stabilising exchange rates along the lines of the Louvre and Plaza accords in

US officials, however, were silent, leaving markets with the impression that they were unconcerned ahout the level of the dollar. Traders have attached little

weight to claims hy senior

Return of



administration officials that they value a strong dollar.

Meanwhile, comments from a senior Bundesbank official made plain that the German central bank believes that the markets cannot be stabilised unless countries with weak currencies. including the US, tackle underly-

ing domestic economic problems. Mr Johann Wilhelm Gaddum, vice-president of the Bundesbank, said: "The loss in the value of the dollar and the weakness of several European currencies are linked to the fact that markets are losing confidence in the ability of those with political respon-

sibility to solve their hudget The dollar was unmoved by US employment data published yesterday which showed a smaller than expected increase in johs growth. It closed in London at Y84.155, a recovery from the new low of Y83.65 reached overnight in Tokyo. The employment figures, however, met with a cool response on Wall Street where bond and equity prices fell. US share prices slumped dur-

ing the morning, triggered by falling bond prices and profit-taking after gains earlier in the

By midday in New York the Dow Jones Industrial Average of leading stocks had lost 29.05 points to trade at 4176.71.

Correncies, Page 12 World stocks, Page 17 London stocks, Page 19

# Seagram in talks for stake in MCA

the KGB

Continoed from Page 1 ening of elements of a police state," said Mr Sergei Karaganov, deputy director of the Moscowbased European Institute of the

Academy of Sciences and an adviser to Mr Yeltsin. "The strengthening of the FSK is in line with this process." Like many Russian liberals. who argue that democratic principles must be halanced against

the need to consolidate the state. Mr Karaganov says the creation of the FSB is not entirely unde-

"The strengthening of any state organ is a strengthening of the state as a whole," sald general-lieutenant Yuri Demin, a senior FSK officer. Five new bodies have emerged

to assume the myriad functions once performed by the allencompassing KGB, quarrelsome successors who have proven defending the state.

Worried Russian democrats cao take heart from ooe new development. Former KGB agents have proven vulnerable to the siren call of capitalism in the new Russia

"The best people from the KGB have already left the state. They have all been privatised," said Mr Michael McFaul, a Moscow-based senior associate at the Carnegy Endowment for Democracy, a US institution. "They no longer work for the Kremlin; instead they all work for Mr Gusinsky and Mr Boyko Itwo of Russia's leading

By Tony Jackson in New York The world of Hollywood was facing its own cliff-hanger yesterday; whether Mr Edgar Bronfman

of Seagram, with \$3hn in his

pocket, would clinch a deal to

buy the film studio MCA. Seagram, the Canadian drinks company of which Mr Bronfman is president and chief executive, and Matsushita of Japan. MCA's present owner, last night hoth confirmed they were discussing the possible purchase hy Seagram of a controlling interest in the film studio. No agreement on terms or price has been made, they said in a statement, "and there is no assurance that an agreement will be reached".

On Thursday, Seagram raised \$8.2bn net of tax by selling 23 per cent of Du Pont, the US chemicals company, back to Du Pont. Seagram is thought by stock market investors to be hoping to huy 80 per cent of MCA for a little over S7bo.

Mr Bronfman, 39, is a former film-maker. MCA, which produced the blockbuster Jurassic Park, has more recently heen struggling, with open disagree-ment between its US executives and its Japanese parent. Its latest picture. Waterworld, is believed to be the most expensive film of all time and is widely expected to make a loss.

Mr Bronfman's choice of MCA as a way into entertainment may not be a foregone conclusion. The US media and entertainment

ing, with film, cable TV and telephone companies all seeking alliances, Mr Bronfman, who besides his \$8bn has 15 per cent of the US media group Time Warner, is in a strong hargaining position.

His ambitions to he a Hollywood mogul have gone down hadly with the stock market. Some analysts said yesterday that at the rumoured price, the purchase of MCA could halve agram's earnings in the current year. Its shares fell \$2 to \$25 3/4 yesterday, down almost 20 per cent on the week. The sale of the Du Pont stake

seems shrewdly timed, coming close to the peak of the chemicals cycle with the shares at an all-time high. The deal was claimed as a "once in a lifetime opportunity" yesterday hy Mr Ed Woolard, Du Pont's chairman.

structured to min ise Seagram's tax hill. Du Pont was able to buy the shares at \$56 each, compared to a market price on Thursday of \$64. It aims to raise \$2.5hn of the total \$8.8hn price by selling some of the shares back in the open market. Du Pont will also raise a little

over \$2bn through the sale of assets. Mr Woolard said yesterday, the whole company will be scrutinised for underperforming businesses, and a decision is due in a few weeks.

Man in the news, Page 10; Du Pont will sell assets to fund Seagram scheme, Page 13; See Lex FT WEATHER GUIDE

# curbing plans, US figures suggest

By Michael Prowse in Washington

Official figures showing an unexpected drop in US manufacturing employment yesterday indicated factories may be scal-ing hack production plans in response to weaker consumer spending. The overall unemployment rate rose to 5.5 per cent. against 5.4 per cent in Fehruary.
The Labor Department said

payroll employment rose 203,000 last month, less than expected. Manufacturing employment fell hy 4,000, following a small increase in February and monthly gains of about 40,000 between October and January.

The jobs data followed figures earlier this week showing an unexpectedly sharp decline in the Purchasing Managers' Index, a closely followed guide to economic conditions in manufacturing. The figures suggest US facto-ries are cutting production plans in response to weaker growth of consumer spending, setting the growth in the second quarter.

stage for only sluggish economic If production does weaken in response to sluggish sales, the Federal Reserve, the US central

hank, is likely to keep monetary

policy on hold for months. Mr Richard Berner, chief economist at Mellon Bank in Pittshurgh, said he expected growth at an annualised rate of less than 2 per cent in the second quarter, against 3.5 per cent in the first quarter and more than 5 per cent at the end of last year. The slowdown, he said, was likely to be a "pause that refreshes" - a reaction to last year's spending spree rather than the onset of a prolonged downturn.

Economists are divided on whether the deceleration in growth is temporary or permanent. Some believe the Fed has done enough to achieve a "soft landing" - annualised growth at or helow 2.5 per cent, the econo-my's estimated long-run potential growth rate. Others expect a rehound in the

second half, reflecting in part the stimulation of dollar depreciation and the recent fall in bond yields. Signs that growth was picking up would probably mean further increases in short-term rates, currently 6 per cent.

The economy appears to he adjusting to last year's monetary tightening. Ms Katherine Ahraham, a senior Labor Department official, said joh weakness in manufacturing was "widespread".

The overall increase in nonfarm employment was well below the average monthly gain in the past year, and mostly concentrated in services and construc-Payroll employment data for

Fehruary, however, were revised up to show a solid gain of 345,000. rather than 318,000 as previously reported.

### THE LEX COLUMN

# Tinseltown temptation

The glamour of Hollywood has turned many a head. Mr Edgar Bronfman Jr, chief executive of Seagram, looks like being the latest. On Thursday night he sold most of the Canadian drinks group's stake in Du Pont back to the US chemicals group for \$8.8bn. That would give him the firepower to huy control of the MCA studio from Japan's Matsushita, for perhaps 37bn. There is zero industrial logic in a

drinks company huying into Holly-wood, though Coca-Cola's one-time ownership of Columbia Pictures shows that such flirtations are not unique. Synergy is non-existent - unless Seagram's Tropicana orange juice cartons and Gientivet whisky bottles were sud-denly to crop up in MCA films. Moreover, MCA is in a mess. Matsushita is barely on speaking terms with its top management, its share of the box office has plunged, and its top producer. Steven Spielberg, is setting up his own studio.

With the right management, MCA's current plight could be an opportunity. It still has a good library of film, music and publishing titles. There is potential to claw back market share and hoost margins. But Seagram's investors doubt that a drinks company could do the trick and have hammered its share price as rumours of a purchase have mounted. Mr Bronfman may just turn out to be one of the entertainment visionaries of the 1950s. But using Seagram as the vehicle to pursue Hollywood dreams would not be fair on other shareholders. It would be hetter to sell his family's large stake in Seagram and invest that in Hollywood direct.

### UK politics

Few investors can expect the Tories to win tha next general election. Labour's landslide victory in Thursday's Scottish local elections is further evidence of just how low Mr John Major's popularity has sunk. But should the prospect of a government led by Mr Tony Blair within two years strike fear into investors' hearts? The answer is prohably not.

The main reason to be sanguine is that Labour is shifting to the centre ground. Yesterday's announcement of a commission on wealth creation, set up by an allied think-tank and filled with centrist husinessmen, is the latest bid for respectability. The impending reform of Clause Four of Labour's constitution - replacing the rhetoric of nationalisation with that of a dynamic market economy - is



another. But more important is that Labour seems intent on retaining the Bank of England's quasi-independence. A Labour government would be under pressure to relax controls on public spending, but Mr Eddie George, the bank's governor, would still be there to stop an inflationary boom. Moreover, the overall fiscal stance under Labour might not be so differ-

ent from that under the Tories. . The prospect of a Labour govern-ment must still carry a risk premium. For equities, there is the specific concern that there could be higher taxation of dividends - a worry that will not vanish until the party spells out detailed policies. But with the bond market already anticipating inflation to average 4 per cent in the mediumterm, investors are already probably pricing in the risk.

### UK dividends

While Redland and BICC have cut their pay-onts, one of the great surprises of the corporate reporting season has been the resurgence in dividends. The banking sector has been at the forefront of such increases, since it is generating more cash than it knows how to deploy. But average dividend growth from the recent hatch of appouncements has been over 10 per cent - around 2 percentage points more than City expectations.

The reasons are twofold. First, balance sheets have been rebuilt following the ravages of the recession. But with an economic recovery huilt on export growth rather than consumer demand, corporate Britain has been unwilling to invest money in new capacity. Second, companies are

happy to give a higher proportion of their earnings back to shareholders when inflationary expectations are falling, since inflation eats up a substantial amount of cash flow.

Under these circumstances, dividend cover - the ratio of earnings to dividends - should remain substantially lower than previous cyclical peaks of more than 2.5 times. Politicians will point out that in the late 1970s, dividend cover exceeded 3.5 times, so companies invested more capital. But the tax regime forced them to do so, and the resulting emergence of sprawling conglomerates was hardly positive Companies should increase invest-ment only when they feel they can generate a reasonable return. However, companies' progressive dividend policies may carry a political risk, come the next election.

### Nuclear privatisation

Whether or not it proves politically viable, the privatisation of the UK's nuclear power industry is now economically feasible. The two companies involved, Nuclear Electric and Scottish Nuclear, have made impressive progress in improving efficiency and cutting costs. The ageing Magnox stations owned by the nuclear companies would still have to be kept in the public sector. But they are less burdensome than they appeared to be when plans for the sector's privatisation were scrapped in 1989.

With only two stations. Scottish Nuclear may be too small to attract investors. There are several options: it could be privatised through a trade sale; the two nuclear companies could be merged; or the size imbalance could he redressed by transferring some Nuclear Electric stations to Scottish Nuclear Electric has about the same

market share as PowerGen, which has a market capitalisation of around £3.5bn. -But given the liabilities and risks attached to the industry, the two nuclear companies would have to be sold for substantially less, perhaps around £2bn. Retail investors are likely to be

unenthusiastic. But nuclear power stations are privately held in other countries, and their profile as low growth hut high-yielding shares appears to some institutional investors. The gov-ernment should continue with privatisation, ending the anomaly of a power industry split between pupils and pri vate sectors. It might even prove easier than the rail privatisation.

# CATHAY PACIFIC WORLDWIDE

### Europe today Cold air will move into central and easte

Europe, accompanied by cloud and outbreaks of rain in most areas, Snow levels will fall to 1,000 metres in the Alps later in The Benelux and Germany will have sunny

spells with scattered showers. Temperatures

will be around 9C. Most of France and England will have dry conditions with plenty of sunshine. Ireland will be cloudy and will have light rain. Meanwhile, most of the Mediterranean will be sunny and warm.

However, Greece and southern Turkey will have scattered showers with temperatures between 20C and 25C. Southern Spain may reach 30C in some areas.

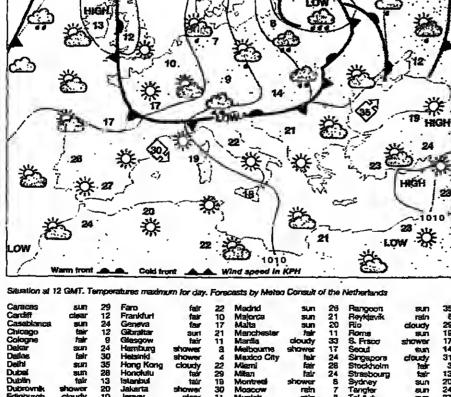
### Five-day forecast

High pressure will expand towards southern Scandinavia. As a result, most of western and central Europe will remain dry with sunny periods. Temperatures will rise from Monday.

Most of the Mediterranean will continue

sunny and warm. However, the eastern regions will turn cooler.









aptation

David White visits the Spanish port of Vigo, home of Europe's maligned long-haul fishing fleet and meets the people who depend on the sea

# Barbarians, pirates – or simply fishermen?

ou can tell this is Vigo by the smell. It hits you as you go down through the centre of town to the tered estuary. The wharves, cold stores, canneries, boatvards and fish markets go on for five miles. Here, in what has become the European Union's principal fishing port, is the first line of battle in Spain's fish wars.

The activity goes on all night. The auctions start at Ram, in long concrete halls. In one, the sharks and swordfish are laid out like the victims of some hideous sea battle. But the main product and the base of Vigo's prosperity is to be neither seen nor smelled. The frozen fish goes straight from houses that line the shore and the street behind. Just as there are freelance fish stalls outside. the fresh-fish markets, the companies have frozen-food shops on the street-front.

Hidden behind the main port installations, a fisherman's monument - a man wearing a sou wester and carrying an oer seems a far cry from the life of the 200ft trawlers berthed in the port clean modern ships with bridges like warships' and factories below deck where fish is washed, gutted and frozen. At sea, owners say they cost £5,000 a day to run, which is wby, even when there are patrol boats after them, they cannot afford to stop fishing.

The crew of these vessels do . iob that few others in west. ern Europe seem prepared to do, spending up to six months ea at a time.

Vigo is home port for the bulk of the EU a distant-water fleet deployed across the seven seas from the Falklands to the Seychelles. Among them, the large Spanish freezer trawlers working on the conflictive, foggy Newfoundland banks are all from here, and almost all their 1,200 crew...

MIMAY PACIFIC

Vigo is an industrious and self-assured town act in a mostly hackward and self-





effacing region. It has grown shoulder of Spain, there are 67

up around fishing. When the fishing ports, employing 40 per local paper, the Faro de Vigo, started publishing in 1853 the population was 6,000. This has since multipled fiftyfold. Carlos Principe, the Socialist mayor, points down from his modern town hall office to the

gulls scavenging at the quayside. "When I was a boy, my father would say that as long as I could see the gulls the town would not go hungry." One way or another, he says, fishing accounts for 35 per cent of the area's economic activity and at least 20,000 local jobs, one in five. It is the epitome of an industry crucial to an individual community, and charged with emotions, but utterly marginal in the overall European economy. In Galicia, the northwestern

cent of Spanish fishermen and landing half Spain's total catch. In no other EU region does fishing carry the weight it does here, with £400m worth landed annually. Most of the Spanish cannery business tuna, sardines, mackerel, mussels - is located here. In the

whole of Spain more than 500,000 jobs depend on fisheries, including 85,000 at sea. Vigo is the sector's beart. Since the clash with Canada hit the headlines last month, it has come to realise it has an image problem. Spanish fisherman have been vilified as marauding vandals, and nets from the captured trawler Estai exhibited as a "monstrosity" outside the United Nations. "They simply don't give a damn," said Newfoundians," sighs José Ramón nets as "curtains of death". land's premier Clyde Wells. Fuertes, director of Vigo's Spanish boats do not use drift just shocking, disgusting, rep rebensible behaviour."

The venom received from newspapers in Britain is painfully puzzling to the Vigueses They are not given to this kind of prejudice. But feelings about the Canadian conflict run high. After the Estai's seizure, 100,000 took to the streets, a third of the population. When it returned, one of the crew, Julio Figueiredo, said if he saw another Canadian be would break him in two. But then he was just back after almost five months at sea and a week in captivity, with a good month's fishing lost and part of the catch confiscated. Nobody could remember a worse trip. "We are depicted as barbar-

"It's stealing from mankind, trawler-owners' association. "We are not. Spanish fishermen are no different from any other fisbermen.

"Now our people stick to the rules." maintains a retired trawlerman, "but it is true that for years they stripped the fishing grounds, because there was

Roles have been reversed since the last violent clashes in the Bay of Biscay last summer. over the prized long-fin tuna. Spanish Basque and Galician fisherman were accused of cutting the long drift nets of French and British vessels, which they alleged were hreaking legal limits. Ecological organisations such as Greenpeace were on Spain's side then, condemning the drift

tion with Russians and Koreans are Spanisb. They include Vigo boats working out of Las Palmas in the Canary Islands and shrimp boats from Huelva in the southwest. Morocco wanis to make more of its fishing industry and cut Spanish activity. Like Canada, it complains of Spanish fishermen ignoring regulations. Rafael Montoya, leader of

ish territory of the western

Sahara are rich bunting for

mackerel, sardines, tuna,

shrimp, squid and octopus. Ninety per cent of the 700 EU

boats fishing there in competi-

Andalucia's federation of fish-ery guilds, says if Rabat gets its way "we won't have enough water left to wash with".

Then there are the seasona rivalries in the Bay of Biscay First come the anchovies Spanish and French Basque fishermen use different techniques for netting them. After battles last year, the French authorities agreed to bold off fishing until June. But, warns José Loira, the Spanish government's secretary-general for fisheries: "At any moment at sea, you can never be sure there will not be a clash. On June 5, the boats will set

out from Burela in northern Galicia for the long-fin tuna. their crews still bung over from the special feast held the previous day. Madrid and Paris have heen working to try to prevent a repeat of last year's incidents. And then looms Spain's full incorporation into the EU's common fisheries policy from next January.

Continued on Page VI



How to overcome aerophobia

Perspectives: Hi-tech highways into your

The trouble

with Chile . .

Weekend Investor: Four pages of facts and figures for investors XIX-XXI



dry in the latest wateroroof styles

Sport: Soccer's battle of wounded knees

lsX	
5 GuideX	
oksVBI,	
dge, Chess, CrosswordX	
shionshion	
od a Drink	
rdening	
w To Spend It	
toringX	
rspectives	
pertyX	
ence	
all Businesses	
ort	
velX7V. 2	

**NEXT WEEK** Life for the lowest castes in Bombay's biggest slum

Joe Rogaly

# Playing the identity card

Major has again spoken in favour of citizens identifying themselves

dentity cards diminish personal freedom. A requirement that they be produced, either for spe-cific purposes or on constabu-lary demand, would eliminate many of the corners into which the individual may scurry in search of privacy. Last week John Major spoke

once again in favour of a law whose effect would be to compel British citizens to identify themselves. His echeme is opposed by right-wing libertarians. It would constitute a rolling forward of the frontiers of the state. Libertarians of the left have another reason for opposition. Any national card scheme would be a charter for police harassment, particularly of minorities.

Yet Mr Major's promotion of ID cards, ostensibly on grounds of administrative convenience, is seen by most people as the essence of sweet reason. There is strong public support for the idea, although whether this is proof against the counter-arguments that would emerge in a national debate is uncertain.

i gather that some home office officials doubt both the cost and the likely effectiveness of the schemes they have been discussing. The cabinet is divided, ill at ease about the shotion of introducing a new law that could stimulate widespread protests against it. The poll tax is seared in the Tory

cards is seductive. Those who have a right to a particular taxpayer-financed service have nothing to fear. People who are entitled to be here would be untroubled. Law-abiding folk, content with legitimate pursuits, would hardly notice the difference. It would be like adding another

memory. Yet the case for

piece of plastic to a credit-card wallet. A smart card could include all the other pieces of plastic, a boon until left in the pocket and sent to the clean-Such arguments camouflage the real purpose of ID cards.

They are intended to exclude, not include. By declaring that his administration will introduce them, Mr Major is sending a subliminal signal to the privet-hedge voters whose support his party has lost. Rally round the Conservative banner, he is saying, for it is we who will weed out welfare scroungers, deport illegal immigrants, and, nudga nudge, give the police even greater opportunity than they already have to stop and harass scruffy-looking youths, or black or brown-skinned per-

sons of any age. Whoa. Surely this is going too far? Nope. Those of us who grew up in South Africa know what an ID card can become. In officious hands, it is a pass. The passbook, with its permission to be in a certain area, its

record of poll tax paid, tribal origin, and other personal details, was the most hated symbol of apartbeid. It was carried by black South Afri-

The principle has often been reinvented by politicians who see profit in promising protection from outsiders. In Calif-ornia last antumn, Pete Wilson, running for re-election as governor, floated the idea of a

Those of us who grew up in South Africa know what an ID card can become

tamperproof ID card. It would be necessary to carry such a device to enable the state administration to implement the infamous proposition 187, the one that would deny illegal immigrants schooling, welfare services, and, save in emergencies, health care.

On this side of the Atlantic, Conservatives who demand a compulsory card should be exposed for what they are doing. Botheration to their for a British version of propo-Their chances of getting one

assurances. They are rooting

are finely halanced. The knows England. After the war Tories are trying to provoke a Labour statement against ID cards. That would give Mr Major a law 'n order advan-tage. He could talk of how the ease of identification would belp in the fight against crime, not to mention terrorism. Never mind that, as Andrew Puddephatt of Liberty says, there is no evidence that this is so. Criminals and bombers get away with what they do because the police fail to find them, not because they are without identification.

Alas, in a general election campaign Mr Major's tune would be hummed, drowning out Mr Puddephatt's. Labour may be expected to duck the issue, by offering a voluntary "citizens' access card", or some such absurdity. The Tories could outbid that with a compulsory scheme.

They should recall their history. Identity cards were used in Britain during the 1939-45 war. They may even have been of some help in making life awkward for enemy agents and reducing the hlack-market trade in ration books. Labour wanted a single card, which would include national insurance and national health identification numbers. The Conservatives opposed that, as an extension of the socialist state. So far, so ordinary. What

happened next now seems

inevitable, to anyone wbo

began stopping cars and asking the drivers for their ID. Clarence Henry Willcock, a manager of a dry cleaning company, refused to produce his papers for PC Harold Muckle. He was taken to court, and won the argument. The case is celebrated as the one that led the Conservatives to abolish the card in 1952. l am confident that the

Tories will now re-introduce it, partly as a double-up to the immigration controls already in force, and partly in response to electoral calculations. There is also an industrial case in favour. The computer chip husiness will grow even fatter on smart cards. There is no stopping any arm of the electronics octopus that has us all in its tightening and

omnivorous grasp. That, however, is the problem. Cards may protect the middle classes from the angry or fraudulent mendicants on the pavements outside, hut who will protect the middle classes from the cards? In Willcock v Muckle, Lord Goddard, then Lord Chief Justice. concluded that routine police demand for cards did "tend to make people resentful of the actions of the police" and "turn law ahiding snhjects into law breakers". What would he have said of electronically enhanced plastic?

UC ( 3) ( 3) A 44 PIECE SET OF SOLID SILVER CUTLERY FOR JUST £ 1000

say, are usually damaged after

fighting against the nets. Their

own tuna, caught with baited

lines, is landed fresh and with

no wastage, they say. That

explains why they ask a higher

More wars are in the offing.

Nerves are on edge over the

terms of a new deal being

negotiated between the EU and

Morocco. The current one, cut

short hy the Moroccans, runs

out this month. The waters off

Morocco and the former Span-

price for it.

Ve are pleased to announce a strictly limited release of our award whining hallmarked sterling silver emlery at these

> 44 PIECE SET for 6 60 PIECE SET for 8 £1380 88 PIECE SET for 12

We can make up sets of any size to suit your precise requirements and there are 20 timeless, elegant patterns to choose from.

Demand will be luge as supply is limited to 1000 sets - so send for details today by freeposting the compon, or contact us by phone or fax. Alternatively you might like to visit our London shourtoom, or our shourtoom and factory in Sheffield - where you can watch us make your cullery.



Petre Street, Sheffield S4 8LL, Phone, 0114 243 3984 Fax: 0114 243 7128 Lindon shourcom: 4 Grosvenor Street W1X 0AD. Tube: Bond Street PHONE 0114 243 398 FREEPOST w: United Coolers, FREEPOST, Sheffield S4 7ZZ (No Stamp Needed). Please send me full details of your sterling silver onlery.



### Minding Your Own Business / Clive Fewins

# An economic cycle that satisfies

n Patrick Shaw's vision of the household of the future, the car will take second place to the bicy-cle. The garage will be home to the family fleet of cycles.

Ideally every member of the family will have at least three cycles - an off-road hike, a hybrid machine with panniers for shopping and similar short trips, and a recumbent model, for pleasure and for long-distance use," said Shaw. These last are his main inter-

est. Shaw is sole proprietor of FutureCycles which specialises in making and trading in these sleek, comfortable machines which look rather like a travelling deckchair.

On a recumbent bike the rider travels feet first - and fast. Recumbent hikes hold all the world speed records for cycles, according to the British Human Power Club. Will they therefore ultimately replace conventional cycles? Shaw thinks not, largely because they are much more expensive than standard models.

However he is convinced there is money to be made in exploiting the concept. "Many health practitioners say that recumhent models are much better for the posture," he said. Eight years ago, Shaw was ance consultant and copy-writer. A legacy left to his wife had given them some financial freedom and Shaw had become hooked on the idea of a "port-folio lifestyle" advocated hy professor Charles Handy, and similar thinkers.

He met Graham Bell, an importer of recumbent cycles. "I realised what was wrong with insurance - 1 hated the product," Shaw said. "On the other hand Graham's hikes were colourful, and huge fun

Shaw continued with his freelance insurance work, but also began teaching business law at a local college for one day a week. As a third occupation, he became an agent for Bell in the south of England. His wife Elizabeth, a nurse, worked part-time.

. Shaw spent £3,000 on three models of recumbent cycle and took to the road in his car giv-ing demonstrations and making the occasional sale.

"At £1,250 and upwards per cycle it was not easy, particu-larly as it was 1990 and the recession was beginning to bite. One day I realised that what I was doing was a mug's game." Shaw said. "People needed more than half an hour on one of the machines in

Besides, I was travelling hun-dreds of miles taking the bikes. to them. Why not encourage them to come to me and get them to pay me to ride them?"

Shaw, his wife and young son moved from Bromley to the West Sussex village of For-est Row on the edge of Ash-down Forest. Shaw had £110,000 left from the sale of his house with which to start PutureCycles. He bought three more recumbents and concentrated on weekend cycle tours in the forest.

"Through advertising in the cycle press the business grew quite well. I was offering two nights at pre-booked bed and breakfast accommodation, plus said. "Quite a lot of sales resulted from the tours, but as was only making about \$200 on each cycle sale we had to live quite frugally as Future-Cycles was by then my sole source of income."

First year turnover was £17,000 and profits £3,700. By half way through his second year - late 1993 - he had expanded his fleet to a dozen

People were beginning to hear of us and there was great potential. But I was unable to get away for a proper holiday and was still turning over too

little to be able to afford an assistant," Shaw said.

Help came from Ian Crowder, a local man who had lost his job as a product designer with a building supply company. As well as assisting when Shaw was away, Crowder teamed up with a designer friend, Jonathan Frewing, to design a new model to be sold under the PutureCycles brand name.

Ever since Britain left the ERM in September 1992 the German and American models had become much more expen sive and we had toyed with the idea of producing a light, fast, recumbent cycle to compete with the German models we imported." Shaw said.

In July 1994, FutureCycles launched the Streetglider. It has an all-British lightweight frame and the basic model costs 51,350. Shaw refuses to divulge sales figures, for rea-sons he also will not to go into. Cycles like this are very hard to patent and his aim is to sellas many as he can as fast as possible to recoup the £6,000 development costs.

To aid sales and get the business away from his garage, Shaw rented a 1,300 sq ft former cowshed. He pays about half the going rate in rental version work himself. He did

that last summer at a cost of £5,000. It has provided a showwhich he makes bespoke machines and adapts imported models. A repair service, the forest tours and sales of some

conventional cycles complete the company profile. The husiness showed a profit of £10,500 on a turnover of £55,000 in its second year. Shaw expects the same sort of return on an expected turnover of £75,000 in his third year.

"I have borrowed nothing, and I have no overdraft," be said. "But if the hatches of cycles we are importing expand, as I think they might. and if we order bigger batches of frames for the Streetglider I shall have to think about a

loan of some sort."

However it is the lifestyle he has achieved rather than business success that has provided his greatest satisfaction.

"It took me nearly 40 years to dump my middle class background with its expectation of a good joh that would be a career for life," he said. "I am doing things I enjoy with a product I love, and really going

FutureCycles, Friends Yard London Road, Forest Row, East Sussex RH18 5EE. Tel:

# On the trail of the fraudsters

Grania Langdon-Down asks a leading corporate detective agency about its work

or crumpled raincoat in sight at Kroll Associates, the world's largest corporate investigation agency. Words such as "agents" or "operatives" are frowned upon as "1930s gumshoe talk". The image is strictly executive and its UK base is suitably situated in Savile Row, the bome of bespoke tailoring in London's West End.

Today, business is good for these corporate sleuths - if the 1990s was the decade of the deal, the 1990s is turning into the decade of fraud, according to Tommy Helsby, senior man-

here is not a trilby aging director of Kroll Associ-

ates' London office. Companies call in agencies such as Kroll when they are under threat of a takeover and need to know about the opposition, when they are worried about sensitive information leaking out, when they want details on a competitor or face

What they get are the com-bined skills of intelligence specialists, former senior police officers, lawyers, accountants, anti-terrorist experts, securities analysts, journalists and researchers who can also tap into a range of other expertise. With criminals becoming

ever more sophisticated in white collar crime, one of Kroll's specialities is to put in place deep defences against fraud, including internal financial controls, training programmes, communication, computer and personnel security and even "counter surveil-

lance" measures.

Alongside its corporate clients, Kroll has been hired by many foreign governments to trace misappropriated assets -London staff have helped find millions of pounds for the Kuwaiti government, and vast sums siphoned off by individuals in the former Soviet Union. Inquiries have included a reinvestigation, using new forensic techniques, into the suspicious death of Italian banker Roberto Calvi, found hanging under London's Blackfriars Bridge in 1982. "Our conclusion was that there was no way it could have been suicide. there was no way he could have ended up where he was umassisted," said Helshy.

Another case involved a financial institution which had been approached by a private individual, living in an offshore tax haven, who appeared to be very wealthy. "Our clients were very con-

cerned that they might be dealing with a money launderer,"

THE NEW STOCKMARKET

Software, SAA offers a complete force stop' control to your data, information and analysis needs. Keeping you right up to dade with the UK stockmarket, SAAR combines powerful investment and perticite management software with Symergy's renowald data delivery service. Available on subscription only, from Just E10 per week. Cell 0382 424282 NOW.

UNIVERSAL EXOTICS,

OPTIONS, SWAP, YIELD,

ZERO-CURVE ADD-INS

FSS - Financial Systems Software A division of FRX Limited

FINALLY: REAL-TIME

DATA YOU CAN AFFORD

STOCKS, CURRENCIES,

BONDS, DERIVATIVES AND

data direct to your PC at the lowest possible cost. Our Windows platform lacificates seamless intertacting with other Windows applications.

MARKETING & BUSINESS

New UK designed program incorporating interactive Forecasting™ and Active Cashillow™. Makes light work of all planning

Castroom\*. Markes sign work or as paramer calculations, leaves you time for the estating of Unique Interactive Forecasting \*\*: seasonably horacest by region, salesporton, products, marketing costs, contribution and overheads. Up to S years P&L. Elloritees Active Castribution in the product of the contribution of the product of the contribution of the contribution

Demo disk from: The Marketing Centre Ltd. Tel: 01792 661800, Fee: 01792 472497

APPLIED BUSINESS PLAN\_

PLANNING SOFTWARE

The Poyex House, 13th floor Aldormanbury Square London ECZY 77th Tel: +44 (0) 171 - 600 8000

Fex: +44 60 171 600 4102

NEWS

Additional apreadances functions to: Financial Marketa Professionals using Lotus

Principal Regress Professional Using Education 12-3 and Education Principal Style Options and American style options and warrants on bonds, commoditios, currencies, futures and shares.

Prices range from \$490 to \$2,400, PSS - Plannolal Systems Software

SERVICE FOR THE

PRIVATE INVESTOR

said Helsby. "We were able to track back his business career and show how he had made his money. His explanation that he lived very privately for tax reasons was wholly credible."

He described one case of product extortion Kroll had investigated in Vienna, where a biscuit company faced the threat of poisoning unless it paid large sums of money.

"We analysed the nature of the threatening letters and decided it was likely that they were being sent by a former employee. He had set up a complicated system for payments, involving several accounts in different banks. We got the banks to dig out old video recordings and managed to track back to when he opened the accounts and so got a picture of him."

Kroll Associates has six US offices and others in London, Paris, Hong Kong, Tokyo, Manila and Moscow. It employs a total of 250 staff, including ex-intelligence and security service agents on its US teams, and can call on a worldwide network of 1.000 associates, such as behavioural scientists, independent private detectives and researchers for additional expertise.

Average budgets for an investigation are between £15,000 and £20,000 hut some run into seven figures.

Kroll takes its own security seriously. Staff use swipe cards to access the offices: most outsiders are kept to the reception area and three meetings rooms. Helsby's office is spacious with conference table. discreet telecommunications centre, computer and desk. There are Japanese prints on the wall, bought in Tokyo with his Japanese wife, and photographs of their two young daughters.

The agency was started in New York in 1972 by Jules Kroll, an American prosecuting lawyer, and last year undertook 2,500 assignments. The London office is the largest outside New York with 30 staff, including anti-terrorist experts, former senior police officers, lawyers, accountants and securities analysts.

One case that illustrates the detailed work of the fraud detectives began when a company approached Kroll after a stolen cheque was made out for £40,000 and presented at a bank with an accurately forged signature. The bank noticed the cheque number was substantially out of sequence and prevented the fraud.

But when the company checked its records, it found another eight to 10 cheques were missing, along with a bank mandate containing the authorised signatures. Helshy explained: "The police just do not have the

resources to investigate what was essentially an attempted and failed theft. But it was deeply disturbing for our clients who were worried about internal controls. "We spent about six weeks

on the case, installing hidden cameras in the area where the sensitive material was kept, interviewing staff. We traced everyone who would have had access to the cheques and the bank mandate, and discovered that an organised gang had infiltrated the office's cleaning

Over the next month, the criminals unsuccessfully pres-



Tommy Heisby: We are trained to keep ourselves out of trouble!

ented three more cheques for similar amounts. Kroll passed on its findings to the police who later made arrests.

Helsby, 41, a journalist hired 14 years ago by the agency to set up a newsletter in New York who "stumbled" into the investigative side, plays down the tough-guy image of the pri-Staff do work in difficult and

'The company

found more cheques missing, plus a bank mandate containing the authorised signatures'

dangerous parts of the world, but, said Helsby: "We are not about hiring ex-SAS men who are experts in unarmed com-hat. We are trained to keep ourselves out of trouble in the first place by keeping a low profile and avoiding confronta-But they are very clear about

the need to advise clients on new dangers. Kidnapping in Russia and Africa is emerging as a new fear, with victims at great risk of panic shootings. In western Europe the threat is more from "tiger" kidnaps, in which, for example, the wife of a bank manager is held hostage to force him to open the

The "crisis management" section, headed by Ray Adams, a retired Scotland Yard commander, advises companies at risk from extortion through kidnapping and malicious product tampering, which can cost companies millions in lost sales and production.

Most kidnaps take place in South America, and every traveller or executive living ahroad has his or her price, with "spotters" identifying potential targets. A typical example was the

kidnapping of an executive. leaving no trace except for his blood stained car. A Kroll team stayed with the family: "If the negotiations are not controlled properly, either the kidnappers will keep the victim and come back for a second hit of money - or kill them."

Two growth areas in the US are investigations of sexual harassment claims and sabotage by vengeful former employees. Helsby said: "With courts in

the US making \$1m awards in

sexual harassment cases, it can mean huge exposure for companies accused of condoning it. In the UK, it is likely to be more like £25,000 or £50,000 and it is probably the potentially embarrassing publicity that would lead companies to call in outside investigators.

1515

~ . . .

17.

Part of the same

200

• -- .

"In the US, there have been cases of former employees taking a machine gun to their old company; in the UK, we use an employment tribunsl."

It came as a slight disap-pointment to learn that agents do not have James Bond-like gadgets up their sleeves. We just look like boring old professionals with briefcases." said Helshy. "Essentially, what we do is read documents and talk

Helshy said intelligence gathering was done strictly hy. legitimate and ethical means. While staff might gain information by interviewing someone under the guise of market research, they will not deliberately misrepresent themselves. He said: "Some people are convinced we have staff working undercover, or that we bug telephones to get the informa-tion. We don't. It is amazing, though, how people will ch away and than half an hour inte the conversation say where did you say you were

### MINDING YOUR OWN BUSINESS

A financial partner is sought by a Bood Street retailer established over forty years, which has been granted a unique opportunity to open a flagship store for a Prestigious and Internationally famous Paris Fashion House.

Principals only.
Please write in confidence to Box B3676, Financial Times, One Southwark Bridge, London SEI 9HL

"BUSINESS OPPORTUNITIES DIRECT WITH CHINA" It you are interested in working direct with China in connection with your business please contact: "CHINESE COMMERCE AGENCY - in association with CCOIC - CCPIT & CHINESE CHAMBER OF

> 20. Rupert Street, London W1V 8AN FAX: 0171 224 8099 - TEL: 0171 434 3638

INTERNATIONAL FUND NEEDS INVESTMENT BANKERS to deal with high net worth individuals, barries, insurance co and funds. Excellent compensation an benefits. Must have 10 yrs experience. Fix resume New York 212-758-8137.

READERS ARE RECOMMENDED PROFESSIONAL ADVICE BEFORE **ENTERING INTO COMMITMENTS** 

### **BUSINESSES FOR SALE**

### MATURE FINANCIAL SOFTWARE COMPANY **Opportunity to acquire Controlling Interest**

Profitable UK-based company with lumover in excess of £1m. Development and implementation of micro-based systems for distribution of Information across LAN's and WAN's Global user base and recurring revenue stream. Of interest to Principals with sales and marketing resources, and growth aspirations.

For further details contact Baker Tilly, 2 Bloomsbury Street, London WC1B 3ST, quoting reference PAB2. Fax No. +44 (0)171 413 5101



withoused to carry on auch work and authorised to carry on investmen business by the institute of Chartered Accountants in England and Wales.

### **BUSINESS SERVICES**

# Save 50% On International Phone Calls

Stop Being Over-Charged! Start Saving Money TODAY! UK-Australia Save 30% - 29p/mig UK-Brazil - Sava 40% - 71p/min UK-Canada Save 30% - 22p/min UK-Hong Kong Save 40% - 44p/min UK-Israel - Save 30% - 68p/min UK-Japan - Save 50% - 44p/min UK-N. Zealand - Save 25% - 39p/min UK-Singapore - Save 50% - 39p/min UK-S.Africa - Save 40% - 59p/min UK-USA Save 40% - 17p/mia Savings Compared To B. Telecom

CALL NOW FOR DETAILS! No Connection Fee's! Tel 0181-490-5014 Dial Intermational UK

YOUR ADDRESS IN NEW YORK from S1/day, Telf-au/Molf & more Tel 212 972-9617 Fax 212 972-9637 E-mail.

またい アイトロンス・アンディングストンと SAVE ON INT'L PHONE CALLS: PRODUCTION STATE OF THE PARTY O

USA only 24p per min Australia 40p per min Ask about our low rates to other countries! kallback Freephone

Call: 0800-96-4016 Fax: 0600-96-4015 Call USA: 1-206-216-6161 Fax USA: 1-206-216-6262 419 2nd Ave W., Seetle, WA, 98119, USA

BUSINESSES WANTED

ACQUISITIONS Purchases of discretion

Intermediary purchasing for companies & individuals call. Tai (USA): 617-630-9384 Fax (USA): 817-630-9385

### BUSINESS SOFTWARE To advertise in this section please telephone 0171-873 3503

or write to Nadine Howarth at the Financial Times. One Southwark Bridge, London SEI 9HL or Fax 0171 873 3065

FREE SHARE PRICES AND SUBSCRIBE TO SIAR! MUCH MORE...

OPTEMUM TECHNOLOGY LITE FREEPOST, LONDON NW4 4YP 24-HOUR FAX-ON-DEMAND SERVICE -Tel: 0181-203 5500

MARKET ACCESS -DATA COLLECTION MADE SIMPLE

If you need data, tast, accurately, flexibly and reliably, look no further. Market Access, from Synergy Software, breaks now ground in data delivery and removes the anxiety of data maintenance. Extensive prices from most markets - al your finge Symmy Software 05

SELECT 400 RETAIL BANKING SYSTEM Robust Networked Package Selected by three of the largest UK Building

Complete Functionaldy Multi-Currency Multi-Currency
Multi-Lingual Correspondence
On - line Signature Verification
a rotally unders economic platform for LT

enn PCLI Select 400

COMPUTER AIDED SALES & MARKETING

BreakThrough, a comprehensive sales & marketing productivity system. Handles, contacts, prospects, clients, dealers products & services. Produces form letters, mailshots, a savues. Produces form must, treatment, sales action fists. Report generator included. Manage sources, campaigns, costing, response evaluation, notes, telephone scripts. 8 much moret DEMO DISC available. TEL: 081-883 0196 FAX: 081-365 3482

ALL RIGHTS/TITLE IN **MULTIMEDIA DATABASE** APPLICATION FOR SALE

Full source code. Windown chard/server RDBMS front end, with capture and deplay. 85% complete - working demid - wary elegant & robust. Without in VBPro and C++, supports ODBC, MDI, Professionally developed with strict achievence to MS standards, ATV6s4M grabber and SDMs aveilable, With to Box No B388S, Financial Times, One Southwark

Leaves other plane standing
Most comprehensive plan eveletie. Accurate
accounting base. Used by
menagera/accountinate/bankers in major UK
& int. Cos in over 30 countries. User irlending
for Lotus and Broat Manufacturing/
Destitution/Gen/des versions available. SAVE
10th of house. Prises from only CTP. 100s of hours, Prices from only £199.
APPLIED BUSINESS SOFTWARE LTD 2 Wensdyke Business Centre, Oldfield Lane, Self: BA2 3LY, UK. Thi: 0225 485005 Feb: 0225 48308

# ...../BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact

Karl Loynlon on +44 0171 873 4780 or

Lesley Sumner on +44 0171 873 3308

### **PERSPECTIVES**

he Englishman's home, long por-trayed as his castle, is about to be stormed by a techcological revolution that has been seen nowhere else in the world and that will transform the way we live.

PEREND APRIL MAPRIL

satisfies

ign a said

ुं सिन्धी खे

The same of the sa

M Barrier

A MARINE

<u>ेक्टर</u> १<u>=</u>८\_

A ....

新から

Berger.

FEET TO

Serve :

Mr. Targ

Talka managara

April 10 miles

drawn of

Mr. 4 12 11

10 to Agolas A.

A ...

2 2 2 3

Mary ope

A 150 P. LEW .

الأستاد والإيوالي والإ

300 V

STATE OF

18E4

**名降**"水"

30 TO 1

\$5,000 cm

\*\*\*

1075

g La Mi

-

**502** 

The orange

1 **4** 4 4 4

CHIEF I

200 43 ···

 $(\mathbf{y}_{i+1}, \mathbf{y}_{i+1}, \mathbf{y}_{i+1}, \mathbf{y}_{i+1})^T$ 

34E.24

If that sounds far-fetched now, it will not by 1998, when Britain's shake-up of its utilities gets up to full speed and competition among domestic services becomes widespread. In the telecommunications field Mercury has been compet-ing with BT for more than a decade, and cable companies are digging up streets across the land, laying combined phone and television networks. But from 1998, all domestic utility services, except water, will be fully deregulated. Homeowners will be able to wave goodhye to British Gas and the local electricity company and huy services else-where. The otilities themselves

to open markets.

Just as dramatic is the pace of technological change which will support the new markets: intelligent meters which automatically shop around for the best deal on gas and electricity, telecoms "superhighways" bringing shopping and information services on to a television screen; remote controls to turn on the country cottage heating; even a link between your electricity meter and your bank account.

This revolution was triggered hy the privatisations set in motion by Margaret Thatcher in the 1980s, and the introduction of competition into services where hitherto there had traditionally been a single supplier.

Most people are so accustomed to taking their utilities from a single company that they cannot even imagine choice - how can you change your gas company when you only have British Gas's pipe coming into the house?

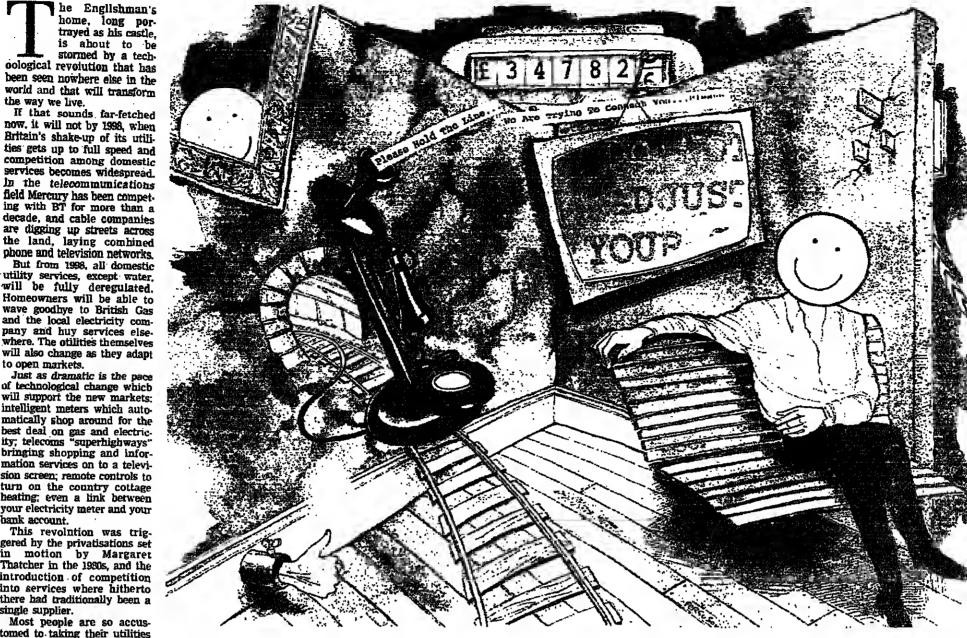
The answer is that the pipe or cable that already brings the service to your house will become a highway for all the oew service suppliers, rather as BT's lines give access to many of the new telephone companies. A large proportion of Mercury's 1m residential

customers still use BT cables. In telecoms, the key lies in agreements between operators to interconnect their networks. in gas and electricity it lies in intelligent meters that know which company's gas you are furning and which company's electricity is powering your lights. Householders will even be able to sign up with several different suppliers, and leave

price at any given moment. The prospect of these changes has already attractedcompetitors. In the telecoms market, more than 40 companies are licensed to provide

phone services. New suppliers are also lining up to sell you energy - and the dividing lines between the serwices are blurring. Some of the biggest gas suppliers in the future may be today's electricity companies. Large local distributors such as Seeboard and Manweb have teamed np with das companies to market gas to their huge customer networks. One electricity company, Northern, based in Newcastle upon Tyne, has gone a step further and bought part of a

North Sea gasfield. Electricity companies are becoming active in telecoms. Yorkshire Electricity is building a regional telecoms net-



# Highways into your home

David Lascelles and Andrew Adonis on the coming revolution in domestic technology

work and the newest long-distance phone company, Energis, was spawned by the National Grid and has erected its 3,500km network across the earth wire of the Grid's pylons.

In the electricity market, regional companies are planning to expand beyond their local monopolies, so you may find Scottish Power seeking customers in Cornwall British -Gas itself could become an electricity generator. We may even see the emer-

gence of super-utilities providing a range of services: Norhester-based electricity distributor, is getting into gas and telecoms.

Ten years heoce telecoms companies - and, probably, the Post Office - will have diversified into an array of new services. BT will have a video-ondemand service linked to a library of Hollywood movies: the Post Office may be using its sorting offices as storage and distribution centres for home shopping services. You may end up paying BT for your videos, Yorkshire Electricity for your phone line, and the Royal Mail for your groceries. Take a look at your home 10

years from now. You have five incoming telephone lines. At least one of the lines is a cellular line, which doubles as a mobile phone when you are out and about. The others are linked to a fibre-optic "superhighway" with a far greater capacity than existing copper telephone lines. It can carry dozens of television channels aod a range of "interactive" services that enable you to summoo videos, interrogate databases, impart information and place orders for goods and services.

Some of the new superhigh-

way services will be expensive. To experience a "virtual real-ity" dive to the Great Barrier Reef, for instance, you need special goggles and a widescreen televisioo in addition to the oetworked "reef package". But phone and E-mail charges will be barely half their current level in real terms.

Ordering a movie ecross the network will be cheaper than hiring a video today; browsing through an electronic home shopping catalogue and placing your orders will be cheaper than a bus fare.

You might choose films and shops from an array of competing suppliers. Least-cost routing software in your telecoms junction box automatically charges your calls - whether for a film or for a basic phone call - to the cheapest of the many telecoms companies to

which yoo subscribe. in your back kitchen, where you used to have your central heating boiler, a small gasfired electricity generator whirrs quietly. It produces your power and uses the waste heat for central heating. It is controlled by an intelligent meter which works out every

half hour whether it is cheaper to generate electricity or buy it from the grid. If it senses that the grid is heavily loaded, it can even pump surplus electricity back up the wire and sell it for you. This combined heat and

power (CHP) system is enormously efficient: it makes twice the use of gas's calorific value as today's bollers.

The key to the changes is a view of the utility, not as a service, but as a marketing route into the home

Two-way communication between the electricity company and your meter enables your supplier to offer you "interruptible" services so that you can have cheaper electricity in return for letting the meter switch off non-essential appliances if power demand surges on the grid. You have a display on the kitchen wall showing how much gas or electricity you are using, and what you owe since you last paid the

But even the money arrange-

ments could change. Some futurists in the utility world see the meter providing a link with the bank; it could dock your bank account automatically, or better still, act as a kind of on-line bank account which settles all your house-

All these services may belong to tomorrow, but the technology on which they depend is already available, and much of it is UK-based. spawned hy the changes in the

marketplace.

The key to the changes is a a monopoly supplier of a routine service, but as a marketing route into the home.

Jonathan Stern, a consultant to the gas industry, says: "Smart metering means you could have utilities offering tailor-made services to each household."

Arthur Andersen, the management consultancy, has opened a "Smart Store" in Windsor featuring the home and shop of the future. The kitchen includes a television with an interactive recipe programme that tells you what ingredients you would need for a barbecue party - and then orders them for you.

These, at any rate, are some of the possibilities. It is now up to you, bouseholder, to make use of them. But will you? A century ago, telephone pioneers assumed that their invention would supplant the

# Married in two hours

Peter Whitehead recalls the spontaneity of his wedding

ith the authority vested in me hy the US Coastguard," said the captain, "I now pronounce you husband and wife." And so, standing coyly on the bridge of the Tahoe Queeo paddle steamer, we were wed.

Yet less than two hours earlier oo that Sunday afternoon in South Lake Taboe. California, we were still planning how to spend our evening. A concert at one of the casinos on the Nevada side of the state border was fully booked. So how about getting married?

We had seen the roadside wedding chapels, with names such as Cloud 9 Weddings, Chapel of the Bells and Amor du Lac. Out of curiosity, we had called into one. It was ghastly, full of cigarette smoke and teenagers. But a leaflet in our hotel room held out hope a ceremony aboard the Tahoe Queen as it cruised the gor-geous Lake Tahoe.

Wondering wbether a British couple on a skiing trip to the Sierra Nevada would qualify, and whether it be would legal back home, we made inquiries. "Gee, you're cutting it fine. The boat leaves at 6.30. But if you can be here by quarter to six for the paperwork, we'll do it," came the response.

It was 5.15 and we were still in our ski clothes. But we said we would he there. Twenty minutes later we were almost ready and should have made it to the quayside office just in time - but the dark clothes my bride was wearing triggered a short, sharp debate and a drive

to the shops.
Incredibly, a clothes shop was open as the clock ticked on towards six. My wife-to-be was hundled into a cubicle and every cream-coloured item of clothing in the store was hurled at her.

postal service. Today, more

letters are delivered than ever.

Much of the "superhighways"

hype has been around for a

decade, but telecoms operators

have yet to provide a commer-

cial video-on-demand service.

let alooe interactive recipe

books and financial consul-

You may he able to save money by shopping around for the cheapest gas and electric-ity, but will it be worth the

effort? Will you feel happy

buying gas from a company

up vour tek

an electricity supplier based at

the other end of the country?

utilities at Price Waterhouse.

thinks many of the ideas being

proposed are far-fetched. But

he agrees that dramatic changes could occur if people

are giveo the right choices and

The typical family may

never want to dive to the Great

Barrier reef in the living room.

But if the weekly shopping

can be delivered at the flick of

a switch, surely someone will

want to take advantage of the

incentives.

opportunity?

John Wright, a specialist in

A silk hlouse and skirt were deemed most appropriate by the increasingly excitable shop assistants, ooe of whom was still snipping at price tags and labels as we ran across the car park to the car.

We scampered hreathlessly into the woodeo office at a few moments after six: "Hey, oo worries. We've pleoty of time, said the registrar.

you have never heard of, or The paperwork the arrangements relaxed. Dollars changed hands and we were swept along by American efficiency and eothusiasm. There was even time for a brief photographic session on deck. We could have been married

oo the boat's dance floor - the Tahoe Queen was making a starlit dinner-dance cruise – but rather than become the evening's cabaret, we chose the privacy of the bridge. Captain David Clark would collect us from our table once he had got the cruise underway.

The ceremooy was short and solemn on a bridge - some might have called it a wheelhouse - barely large enough to accommodate a happy couple, a captain and witnesses, one of whom took our camera and Dashed away as we made our responses and listened to the captain read a passage from The Propbet by Kahlil Gibran.

below deck for our wedding supper - halibut for me. creole chicken for my hride. Still incredulous at the speed with which we had been transformed from trendy co-habitees of six years standing to traditional bushand and wife, we

By seven, the knot was tied

and we were beading hack

spent the rest of the evening in a daze. Back at the quayside, people were gathering in front of boards on which were pinned photographs. The official photographer had been busy - be had prints of every passenger ready to sell by the time the cruise ended.

Next, we tied up loose ends, such as telephoning disbelieving families

And there, in the middle, were our six wedding photographs. "Ten dollars each. or 50 dollars for the lot," said the photographer's assistant. "Geeee, they just got ma-a-ar-ried." came a drawl from behiod. We handed over \$50 and left.

Over the oext few days, we tied up the loose eods between visits to oearby ski resorts. We telephoned dishelieving families, hought wedding rings (our unpreparedness meant we had to skip the part of the cere-mony which referred to rings), and had our liceoce stamped at Placerville (formerly Old Hangtown), in El Dorado county.

It might sound frivolous in the re-telling but we were in our thirties and felt anxious at the prospect of a traditional "Big Day". In fact, our wedding was a surprisingly serious and dignified occasion. It was romantic and

too. Celebrations with family and friends stretched into the early summer, culminating in a lunch at Merchant Taylor's hall in the City of Londoo.

The recent liberalising of the UK's law on where couples can marry - until last Saturday they were restricted to courches and register offices might encourage more to wed and give a small fillip to what is said to be the flagging institution of marriage. But Britain has a long way to go before it can match the excitement and spootaneity offered in other parts of the world.

### he growing threat to health from infections old and new - from tuberculosis and Aids to nameless viruses yet to emerge from the jungles of Africa and Amazonia - has received much publicity. Less attention has been paid to the opposite side of the story: the prospect of wiping out some of

the world's most dangerous Smallpox was eradicated in the 1970s, and yesterday the World Health Organisation reaffirmed that it was still on course to get rid of polio hy 2000, a target set originally in 1988. The whole western hemisphere has been free of this terrible paralysing illness since 1991.

Dracunculiasis, a waterborne disease caused by the parasitic guinea worm in tropical Asia and Africa, is on schedule for eradication even before 2000. Of greater global signifi-

cance is the prospect of wiping out measles within the next generation. Although measies is popularly regarded in industrialised countries as a relatively innocuous childhood iliness, it kills more than 1m babies and children every year in the third world.

In world health parlance, "eradication" means exterminating the organism that causes the disease. The smallpox virus no longer exists outside two high-security laborafories in the US and Russia - and, as we shall see later, there is a lively controversy abont whether their stocks should be destroyed. This is a

# The Nature of Things / Clive Cookson

# The killer diseases that face extinction

step beyond "elimination" of a disease as a poblic health problem, through preventioo nf human infection and/nr effective treatment, when the germs responsible still exist in the wild.

What makes a disease poten-tially eradicable? The first requirement is that human beings are the only species infected. If the organism also flourishes in other animals and its life cycla does not depend on people, then there is no practical way of exterminating it. For this reason, dracunculiasis is the only candidate for eradication among parasitic diseases. Many viruses and bacteria also have ineradicable reservoirs of infection in wild animals.

A second requirement is that the organism should live only for a limited period in the people it affects. Eradication of germs that remain dormant for many years in carriers, such as leprosy bacteria and

herpes viruses, is impractical. Thirdly, there must be a cheap and reliable way to prevent infection. In the case of dracuncullasis, this means stopping people drinking directly from open ponds contaminated with the micro-

scopic larvae (which grow into metre-long guines worms inside their victims), either by giving them nylon ganze to filter the water first or by providing clean water from other Mass vaccination prevents

viral infection. The WHO polin campaign is based on routine immunisation with oral polio

Some say we have no right to make any species extinct, whether panda or polio

vaccine (OPV); an estimated 80 per cent of the world's babies receive three doses of OPV in their first year of life. In developing countries this is supplemented by national immunisation days, on which every child under five receives two booster doses. And during the final stage of pollo eradication in a particular country, health workers take OPV from door to door in high-risk districts, immunising all young chillast cases are detected by giving sensitive viral tests to anyone showing symptoms of paralytic illness that might possibly be polio.

Fortunately eradication does not require everyone to be vaccinated. Mathematical models of infection, confirmed hy practical experience with smallpox and polio, show that overall vaccination levels in the region of 80 per cent are enough to hreak the "chain of The whole of America, north

and south, is free of polio and the campaign has reached the final "mopping up stages" in many other parts of the world including the Middle East. China and east Asia. The principal remaining reservoirs of wild virus are in west and central Africa and, above all, in south Asia; more than 60 per cent of the world's 7,900 reported polio cases in 1993 were in India, Pakistan and Bangladesh.

Health officials say that, although the WHO campaign is on schedule, it could still be thrown oot hy political nphaavals, economic crises, social unrest and war.

WHO will declare the world

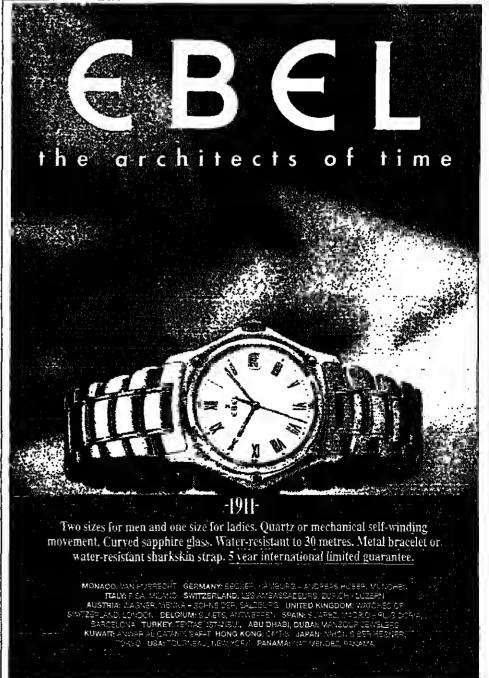
officially polio-free when three years have passed without a reported case. Then immunisa tion can stop and the world will finally anjoy the full benefits nf having eradicated its second viral disease. The last luxury of eradica-

tion will be the debate about whether to destroy the laboratory stocks of polin. Such an argument has been raging for several years nver the fate of

WHO officials want to kill the remaining smallpox virus, which is locked away in highsecurity labs in Atlanta and Moscow. Its destruction would symbolise the ultimate eradication of a disease that was killing 2m people a year as recently as the 1960s. And as long as the stocks remain to existence, there is a risk that the virus might escape and cause a new smallpox epidemic, either accidentally or through terrorist activity.

Many medical researchers. however, oppose destruction, which they see as a political rather than a scientific act. They argue that the tiny risk of escape is outweighed by the valuable information - for example about viral virulence - that could be obtained by studying the live virus.

Furthermore, smallpox might conceivably have survived elsewhere, in bodies buried decades ago in the Siberian permafrost, or in forgotten vials in other laboratories. And some conservationists argue that we have no right to make any species extinct, whether tiger or smallpox virus, panda or polio.



# Guinea pigs in the language laboratory

Judith Gubbay tests hi-tech home-teaching programmes

booked her umpteentb holiday in her favourite country, and she is determined to be able to say mnre than a muttered capuccino per favore. "This time I really must learn enough Italian to be able to communicate with people."
"My knowledge of French reached

a plateau at O-Level," says John Baer. "We go to France on holiday at least once a year. I'd like th understand more and speak it bet-

For Linda Zeff, a freelance editor, the main appeal of getting to grips with German is work-related: "My job includes baving to resolve que ries on German text, so I need to be able to pronounce the words at the

Can videos, cassettes, CDs and computer wizardry belp make learning a language painless for adults?

The experts are unentbusiastic about self-study alone as a way nf learning a language, althnugh they have kind words for certain elements of courses like the ones our students tried. "Tapes are very useful for listen-

ing practice, as long as they use native speakers," says Philippe Boivin, a French tutor. His verdict on self-study of languages in principle: "I've been giving private French lessons in England for the last six years, and I'd say 60 to 70 per cent of my students bad tried self-study or big classes and given up. These courses are OK if you just want to be able to get by. But learning a language properly takes time - and doing it no your own is particularly time-consuming."

Philippa Wright of the Centre for Information on Language Learning and Research (Cilt) agrees that it is vital to be realistic about the time and money you are prepared to put into it - and about how much you actually enjoy languages and learn-

"You can discover bow you will get on with a self-study course by borrowing ooe from the library or through a local adult education col-

jump in this area." said Kerry

Taylor, a Sotheby's textiles

expert. "A few years ago a

cracking Victorian sampler

might have cost about 2600 to

£800 but now you can double

that and might bave to pay

£1,500 to £2,000 for a really

attractive one in perfect condi-

According to Taylor, there is

always interest in names.

"There's no other way to buy

something containing so much

social history," she explains. A

Tomasz Starzensk

Relivible Samos

Bonny Ong

Ronk Zilida

joseph

Fenn Wright & Mr

lege. Try to stick with it, following the instructions, before you decide whether it's right for you." Wright ing them advises against using unfamiliar technology while trying to master a language, and warns that soma courses have simply transferred ald teaching methods nn to a new for-

"But the CD-Rom market is expanding rapidly, so more interest-ing products are likely to become available." Like Philippe, she would encourage listening to a wide range nf material and voices, and using a variety of media, whether on video or foreign language radio and satel-

Cilt's Information Sheet 4: Languages courses for adults is free (please send sae) from, 20 Bedford-

Can videos, cassettes, CDs and computers make learning a language painless?

bury. London WC2N 4LB or ring for a copy from its Information Library on 0171-379 5110 Our three language-learners each

gave a month's trial to a modern media self-study course.

Pauline

Pauline's course was audio-visual Get By in Italian (one video cassette, two audio cassettes, one books: BBC, £29.99. "The first of the six units covers greetings and ordering drinks; I worked through it thoroughly, with the cassette and the book, repeating what was said until I felt confident with what I had learned. Then, as instructed, I watched the video - and, although the dialogue was slightly more complex, I was pleased to discover that I could understand everything

☐ Hearing words on tape while see-

ing them in the book

☐ Variety of voices on the cassette ☐ Realistic situations in the lessons ☐ Opportunity to see people speak-

ing on the video

☐ Additional material on culture Well-structured, attractiva course, with easy instructions

Dislikes

Difficulty of hearing what was said in street scenes (although the book made it clear) ☐ Presenter's distracting move-

☐ Poorer quality of filming in streets/cafes compared with studio

Verdict

"Excellent. I would buy it. I had tried evening classes before, but only lasted about three weeks because they didn't make it interesting enough for me to carry on. I think this course is exactly what it says it is - no more than that. It is perfect for holidays. Although f have only dona one unit so far, I feel I have learned a great deal."

John

John tried the Dialogue course for beginners from Macmillan (two video cassettes, eight audio cassettes, two car cassettes, three books, dictionary, telephone helpline); £169, freephone 0500-190500 for information pack, 21-day free trial period.

"I listened to units one to 20 a couple of times, and then skipped to unit 29 and 30. The material is based on topics such as accommodation, food and shopping. The inten-tion is that you listen to the tapes without reading the text, until the words are familiar, then follow the dialogue in the book. Finally, you complete the exercises linked to the dialogue and learn key phrases."

Dictionary (though rather complicated for such s basic course) ☐ Key phrases at end of each unit ☐ Flagging of words which might be difficult before a dialogue Crosswords (very easy, however)



Dislikes ☐ Basic vocabulary (even advanced units had few words new to me) □ Course material not interesting or challenging (one unit consisted mostly of counting up to 80) ☐ Car cassettes simply repeat the

Anne M. Sebba investigates the rising market for needlework samplers

☐ Need to consult sensuate practice book, as well as course book ☐ Stilted, low-budget videos D Videos difficult to watch more than once: tended to jump around from topic to topic

Verdict "I thought the course was far too

easy, presumably so users would think they were making good progress. (I have a very moderate French O-level, passed 20 years ago, topped up by perhaps half a dozen short trips to France.) The first tape

consists almost exclusively of peo-ple saying bonjour, bonsoir and so

on. Having followed the course for nearly a month, my French has not improved noticeably. However, the course is mainly aimed at people with absolutely no language experience or who did not get far at school; because it is so undemanding it could introduce the ban-

Linda

Linds used Think & Talk German (multimedia PC driven CD Rom and CDs), Berlitz, £159 through W.B. Smith or by mail from First Com-puter Centre tel: 0532-310267.

There are 50 scenes on nine CPs which you use in the CD-Rom drive of a personal computer. For each "scene", you hear German words and phrases and linked sound effects, while illustrations designed to help you guess what is being said appear on the screen; the second time round you try to repeat the words as you hear them; the third time, you reply to the simple questions included in the "scene" before hearing the answers. In the next: step, you see the same sets of words. and phrases printed on the screen the third step involves typing in answers to questions, for the fourth you record your own voice as you put phrases together for yourself."

Likes

Deffective drumming in of words

☐ Hearing the rhythm of the words and phrases

☐ Not being able to have a conversation based on vocabulary I had learned (mostly nouns, no realistic situations)

☐ Process of repetition boring ☐ Uninteresting scenes

☐ Disappointing graphics - just static cartoons, no moving pictures □ Very confusing and non-userfriendly manual; poor explanation of things such as how to use the on-screen dictionary □ Need for technical know-how

■ Verdict

I remember all the words I learned. and I could look at other words now, and have confidence that I would know how to pronounce them. I had never studied German before, although I had seen lots of German phrases. I thought the course would be fun, and would take advantage of CD and computer technology, but it didn't seem to add much that you couldn't have got with audio tapes. It says it is a self-contained teaching programme for the tourist, business traveller and student, but seems more as if it is intended for a child, it is so slow and irritating,"

### The lure of the gold thread of history nyme who bought a good quality, 19th cen-tury sampler in the Last decade, preferably a brightly coloured one with

more picture and fewer words. made a shrewd investment. sampler with a floral border Samplers, the decorative examples of needlework featurand a sad verse, possibly listing illustrations, verse and ing dead members of a family. often the alphabet, are increasalthough mawkish, will usu-ally appeal, as will a poignant ingly sought after: "We've seen verse about death, provided an enormous interest and price

> with a weeping willow and no theme to lift the heart might be harder to sell. She is sent dozens of alpha-

bet and numeral samplers but these, with not much of a story to them, rarely reach more than about £50.

Antiques, who bolds one of Britain's biggest stocks of samplers, has also noticed recent Interest. "I think a sampler sive proposition compared with a water-colour, for example, when you remember it took so much longer to make and there are fewer of them around."

there is a pretty house as well. "But a mourning sampler ity works available.

Joy Jarrett of Witney

does not seem such an expen-Jarrett believes that very

good samplers are still underpriced - sbe has a pair of fine, 18th century, non-pictorial samplers at £1,700 - and points out that with samplers, unlike paintings, it is still perfectly possible to find museum qual-Originally, samplers were a

record of stitches and patterns worked by adults for reference on long strips of linen to be rolled away. By the 18th century they had

with a border, verse and sometimes picture, and were clearly intended as a child's exercise to be displayed. Although the early 18th (and much rarer 17th) century samplers are still the most expensive and may contain examples of very fine

needlework, to the non-expert collector they lack instant appeal and have therefore not risen steeply in price. They can fetcb between £4,000 and £6.000, which is not so far from the price they have long com-

But most people who buy samplers are looking less for an investment and more for something pretty to hang on

become squarer and shorter, piece of history attached. "After all, few antiques bring

you face to face with the per-

son who made them and these were ordinary young girls, not professional artists. That's the appeal," Jarrett says. She has just compiled an important exhibition of samplers which record the name of the institution nr teacher under whose instruction the samplers were sewn and are therefore an important source

of information about 19th cen-

tury moral, religious and tech-

nical education. Much of this information is recorded on the needlework itself and occasionally a hand-written note on the reverse gives additional facts. Although samplers became increasingly popular throughout the late 1970s and 1980s as a fashionable furnishing acces-

sory, the latest boom is fuelled

chiefly by the revival in the craft of needlework itself. There are two large London fairs and a magazine devoted to the craft. Thousands of British women are buying kits or designing their own modern samplers and are starting to

their walls with a fascinating ration and because they know how much time and effort must have gone into their mak-

The American influence is

also important. Prices paid for an American sampler with a well documented provenance can reach almost £65,000. It is possible to find an attractive 19th century sample

in good condition for about £300. But for anyone boping to start a collection the advice is. as always, buy only what you like, examine the piece carefully before buying and learn as much as you can in advance.

There are several museums with collections, such as the Victoria and Albert in London, the Fitzwilliam in Cambridge. Strangers Hall Museum in Norwich, and Montacute House in Somerset.

Jarrett says there can be pit-

falls to buying samplers at auction. "Sometimes, the long ones have been cut to fit a particular frame or the bottom part may have rotted, or sometimes a coloured pen or paint has been used to fill in the background if there is a bole. In the excitement at anauction,

yon may not notice these things." in addition, many old sam-

plers have been glued to old wooden boards and put in frames that are now breaking. allowing insects to enter and attack the fabric. A sampler bought from a reputable antique shop will probably own repairs. have been cleaned if necessary, backed on to an acid-free board with unbleached backing fabric and reframed in an appropriate style using ultra-violet protective glass.

Taylor says it is not always necessary to take apart an old piece of needlework, remount and reframe, as cleaning can be destructive. "The most important thing is to examine the piece carefully and check not only the condition of the fabric but that the name and date are contemporary and in the same thread; sometimes an early date has been added

Buying a sampler with some worn patches or slight migration of dyes is not a disaster as long as the condition is reflected in the price. There are several textile restoration experts who can clean and conis a highly skilled process.

Jacqueline and Michael Hyman of the Textile Restora-

serve a damaged piece but this

tion Studio will only conserve what exists and will not work new embroidery, but they can limit moth damage, disguise worn patches and will clean. stretch, straighten and mount a sampler to museum standards for between £120 and £150. They also have a mail order catalogue of specialist products because some people will always prefer to do their

Jacqueline and Michael Hyman, The Textile Restoration Studio, 2 Talbot Road, Bowdon, Cheshire WA14 3JD: Tel 0161-928 0020.

For a list of other textile con-servationists in the UK contact the Conservation Register of the Museums and Galleries Commission on 0171-233 4200.

Witney Antiques is at 96-100 Corn Street, Witney. Oxon OX8 7BU, Tel 01993-703902.

GOOD SHOOT TO LET One day available in November, December 95 and January 96, not a Saturday. Beautiful setting, butch to match: One hour from London in the Chilterns. Ideal for private or

Tel: 0494 524411

### Paul Castello Paddy Campbe Jasper Conrac Jobo Roche Certy Jackson Roland Klein Georgina von Etzdori Amanda Wakeley Ben de Lisi English Eccentric

494 890555

FROM CATWALK TO CATALOGUE

To order a copy of our British Designer Collections, priced at \$5 (UK), please call us on 01494 890555, send un a fax on 01494 866003 Kingshill, Freepost, Creat Missenden. Bucks HP16 OBR.

The Best of British Design by mail

Designer quality, diffusion prices, by mail

To order Diffusion, priced at £2.50 (UK), please call us on 01494 890555. or send us a fax on 01494 866003. OF Write TO: Kingshill, Freepost

Great Missenden.

Bucks HP16 OBR.

But don't take our word for it. Listen to Strauss. Prices from £1,000 to £20,000. Gypsy Lane, Aston Down, Strout.

music and hi-fi will feel

instantly at home with ATC.

in the true tradition of many small British companies, we

nave a single-minded passion

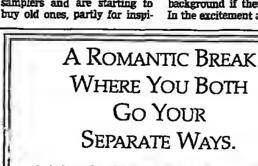
Flat out, we hand-produce

hardly more than 100 pairs of

The result? Nothing short of

loudspeakers a week.

perfection



In the heart of Avrshire stands the perfect place for couples to relax together, yet follow their own interests.

Turnberry has developed a special Two and Five Night Partner Programme called Two's Company'. A special short break which gives one partner the chance to play golf to their hearts content, while the other can enjoy a relaxing time in our renowned Spa.

Spend two nights at Tumberry and from only £280 per person up to and including 27th April, £344 thereafter, you will have a deluxe room, a Scottish or healthy Spo breakfast each morning and a choice from the daily dinner menu in the restaurant each evening.

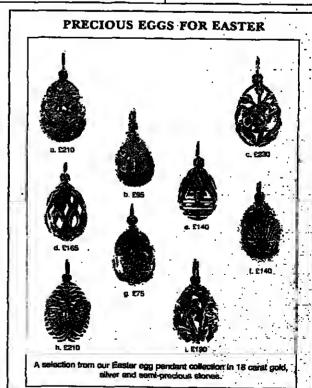
Added to which there is also the choice of one round of golf

on the 1994 Championship 'Ailsa' course, or a treatment in our excellent health Spa. For more details of this and other special breaks simply call

01655 331000 for our 'Great Times' brochure.



HOTEL, GOLF COURSES AND SPA Ayrshire, Scotland KA26 9LT. Tel: (01655) 331000 Telec 777779 Fax: (01655) 331706 A member of The Jeading Hotels of the World



ilias LALAOUNIS (R

Tel. 0171 235 9253

KEND APRIL SAPRILS

en the state that the

materials of the or

Triak & Talk

- The state of the

The same of the same

Turan, mile graphic -g

Service of Contracts

Market Market

1.00

... V . 5: 25

3 4 2 4 T

1 1 1 m

Editor I

**F**4----

A .....

-

3-2-

रक रें≡र

120

Section 4.

A Company

jaka sa diberi

## 55 ## . \_\_\_ . \_E\_\_\_\_

---

京都を行う **巻** 「本記を注 を記念される。

Tax or

The same of the same

THE STATE OF THE S

MEGIN LUR LIVIN

Linda

# FASHION



from Aquascutum, Regent Street, London W1. Navy crêpe dress, £35, from selected Marks and Spencer bro Belt by Otto Glanz, £16.95, bag by Osprey, £105, both from Fenwick, New Bond Street, London W1 and branches. Earrings, £65, by Wright and Teague from Jess James: Newburgh Street, W1.



olyester microfibre swingcoat by Feminella, £275, from Liberty; de Gruchy of Jersey; and Brown Thomas of Dublin. Cream twinset, £19.99 and £14.99, from Dorothy Perkins. Beige cotton Capri pants, £38, from Racing Green, Regent Street, W1 and Manche 01345-331177 for mail order. Silk scarf, £139, from Holland and Holland, Bruton Street, W1, Belt by Otto Glanz, from Fenwick, Gingham and

# It might as well rain until September

Grey skies no longer call for an old beige mac, writes Avril Groom. The latest styles in waterproofs mean no one minds inclement weather

ith predictable tion, no meteorologist will admit that northern Europe's run of mild, wef winters is caused by global warming. Even this week's UN climate-change conference in Berlin regarded the reasons for rising temperatures as a subject of speculation.

Even if the gre is proved, says the Meteorolog-ical Office, "we don't yet know if our weather will become drier or wetter".

The fashion business is not so coy. One wet year is a marketing opportunity, two a potential goldmine. Add advances in fabric technology and the return to a glamorous formality that begs to he topped off with a tightly-belted trenchcoat or a swirling swingcoat, and the rise of rainwear.

looks unstoppable. This is long overdue. Most of us, of either sex, have lurking in the wardrobe a long shower-proof garment that has done functional duty for years whenaver the weather looks inclement. As a classic it goes with everything and only needs replacing when it wears out, so rainwear has hardly been the most huoyant area of

the market. Now this is changing. Desirable raincoats featured in the spring collections of designers as diverse as Dolce a Gabbana and Dior, made of exotic fabrics such as plastic-coated organza and worn over little more than corsetry.

Coat makers, whose husiness has been affected by the warmwinter syndroma, have been quick to spot a new opening. eminella, one of the UK's leading wool-coat producers, has added a rainwear range of simple updated classics in a proofed, man made, silkily soft microfibre that drapes well.

Britain's largest rainwear maker, Four Seasons, bas opted for a high fashion approach, from a belted trenchcoat in lightweight gingham nylon, through high-gloss PVC to a sporty, proofed cotton parka. Traditionalists such as Burberry and Aquascutum now include shorter styles. pastel shades and lighter, softer fabrics.

YOUR WILL... can belp so many elderly people who have given so much and are now in need of help themselves - with number beant fees or convolence and in many other av. Please ask the NRI to show you how you can set up a legacy, a

send a dossinon (c.

The Secretary.

61 Bayswater Road. Leadon W2 3FG.

Europe's Finest Cookers. ESTABLISHED 1920

the length this year is short

and the accent is on fun. Even

a traditional Burberry trench becomes a mite frivolous wben

made in pala pink proofed, brushed cotton. Yet it has sur-

prising versatility.
Inspired hy fashion's 1950s

obsession, it goes equally with

a pale suit or dress-and-jacket

combination for a smart spring

event under dubious skies, or

with a twinset and Capri pants

for casual weekend wear. The

same applies to a full-backed,

short swingcoat such as those from Aquascutum (with optional belt) or Feminella.

The real difference between

such coats and the 40-year-old

originals is in fahrics. Tradi-tionalists may still prefer the

wet and wind-proof texture of

rubberised cotton, but plenty

of customers at Aquascutum, Burberry and Austin Reed now

want the softer, more portable

yet water-repellent effect that

modern coatings can give to

But the greatest advances.

producing fabrics interesting

enough to inspire top designers

to create rainwear, have been in man-made fibres. These are

mainly highly technical refinements of well-known and not-

so-well-loved synthetic materi-

als. After a bad press in the natural fibre-mad 1980s, they prefer to be known by new and

scientific names. Instead of

amide and polyurethane - the

stars of a brave new mid-1990s fashion world of shine, stretch

Textures are vastly better than in the early man-made

and transparency.

nylon and PVC, we have poly-

lightweight cotton.



Bronze betted coat in Spandex, polyester and cotton, \$295, from Emporio Armani, Long Acre, London WC2; New Bond Street, W1; Manchester and Glasgow Black crepe jacket, 2442; skirt, £127, both by Pearce Fionda, from Liberty, Regent Street, W1; Harvey Nichols, Knightsbridge, SW1; and Mango of Windsor. Earrings, £9.95 from Ferwick. Patent bag by Degree, £70, 0171-431-2756 for stockists.

fibres. Microfibres produce a soft, closely-woven finish that repels water, is usually "breathable" and feels almost like silk. Nylon can look and act tough while carrying a fine finish and delicate sheen.

The current status mac for function and form is Prada's minimalist, short belted nylon style, at about £350 in black or white for both sexes and already spawning cheaper lookalikes. Metallic finishes



Beige polyester microfibre long trenchcoat by Four Seasons, £159, from Femwick, New Bond Street, London W1 and branches, and House of Fraser stores. Wool-mix pinstripe jacket, £395; skirt, £125, both from Aguescutum. Wide belt by Otto Glanz, £24.95, from Ferwick. Patent bag by Degree, £140, 0171-431 2756 for stockists. Snakeskin shoes to order from Gina, Sloane Street, SW1.



Aberdeen, Pink cashmere sweater, £85, from Cashmere by Design, Neal Street, WC2 and Dickins & Jones, Regent Street, W1. Silk scarf by Cornelia James, about £20, from Fenwick, New Bond Street, W1. Sunglasses, £79 from Cutler and Gross, Knightsbridge Green, SW1; Joseph, Sloane Street, SW1 and Old Bond Street, W1; and Whistles branches.

work well in nylon, to be worn any time in fashion's current love affair with shine, or as an evening coat for the more conventionally inclined. Emporio Armani's bronze style. Whiss' silvery trench (£180) and DKNY's double-breasted fitted gunmetal coat (£350) are good examples.

Polyurethane (plastic by any other name) is the real growth area as the slick polish of black patent transfers from accessories to trousers and most ohviously, because they are functional too - macs.

The best quality, as used by Chanel for an £800 boxy, short coat with tell-tale gilt huttons, paper.
But even more workaday varieties, such as that used for

Walk's short belted coat (£99 at Fenwick) have a supple lightness unknown a few years ago. Colourful versions include Four Seasons' glossy macs in red, blue or green from £149, and Versus's metallic blue at £300.

If you want a raincoat with 1995's slightly hard-edged. shiny look but not necessarily a long-term wardrobe life, then this is the finish to go for. Polyurethane is waterproof (though the stitch-punctures mean it must he lahelled

tactile silk satin and fine bonded seaming) but is not the in time for the retro-inspired

warmest of fabrics. It is fine for summer showers but the Met Office's conviction that our climate's variability will continue means you may need, come autumn, to consider investing in a coat - just does not miss a trick.

length, Princess-line tweed coat, a shape absent from fashion for so long that nobody already owns one. So once again, the fashion business



ivory, treated-cotton long coat, £155; tan check wool-mix jacket, £185; matching skirt, £59; all from branches of Austin Reed. Satin top by Windsmoor, £39.95, from Harrods, SW1; Selfridges, W1; Frasers of Glasgow, Dingles of Bournemouth and Kendals of Manchester. Belt by Otto Glanz, from Fertwick. Bag, £135, from Osprey, St Christopher's Place, W1. Gloves by Dents, £45, from department stores.



To discover the many ways to tie an Hermes scarf and to view our new Spring/Summer collection, visit our boutique in the Harrods Room of Luxury on Monday 10th or Tuesday 11th April from 10am to 6pm where scart tving workshops will be taking place.

# The lira is falling and suddenly it's spring

Why Impruneta's terracotta has been celebrated for centuries

he rosemary has been in dark blue flower; sunlight is falling on pure white magnolias; there is a particular vividness to vellow forsythia: the lira is falling magnificently and spring is yours for the stealing in the streets of

White anemones have run in selfsown carpets through the beds of the old Boboli gardens. There will soon be flowers on the yellow Banksian roses, softening the Pitti and the sadness of the great formal plan managed in civic Italian style.

The seasonal crowds are already swarming in the colonnades of the Uffizi Gallery and the painted cells of the Dominican friars of San Marco. Few tourists walk north-eastwards for three minutes beyond the Convent to Florence's Botanic Garden which is open on Monday and Friday mornings.

In spring it has its charms with-out general distinction. Some of its trees are excellent and one of its Cork Oaks is stupendous, waiting for one of Angelico's angels to run from the tourists and reappear. The path leads on to La Montagnola, Italian. I find, for a miniature hump on the model of my English college's Mound, White-flowered bulbous lpheions has seeded freely in the formal beds as they never do in mine. It is always a pleasure to see a mature Swamp Cypress, flourishing away from watery soil which, books still allege, that it needs.

In the elegant greenhouse, I

reviewed the sub-tropical plants, identified almost none and was then diverted by the terracotta pots. There is nothing mean about them, neither their thickness nor their use. The garden never uses one big standing one on top of another upturned. London prices flashed through my mind along with the one word, Impruneta.

Ten miles from Florence, Impruneta's terracotta has been cele-brated for centuries. From its main church, an image of the Virgin used to process into Florence at times of crisis or when the Medici were reshuffling their control. In the hills behind, there are the clay pits of modeller's dreams, leased nowadays to independent potters who make roof-tiles, flower pots and boxes for

modern patios. In my garden, I have two huge Imprunetas, large terracotta pots which were brought from Italy 40 years ago by a famous lady gar-dener. She later sold them to me, her tenant. Their floral swag has fallen away with age, hut they bear Impruneta's imprimatur. For 20 years, I have imagined their hirthplace: the pots in Florence's botanic garden sadden me, and I have just retracted the Virgin's steps to Impruneta's main square.
The town has manifest terracotta



quality. There are rectangular terra-cotta boxes on terracotta balustrades, terracotta tiles and orange pots in otherwise charmless modern

There are huge terracotta pots in the cathedral'a colonnade, of a size which would make Chelsea gardeners commit ceramic simony. Various fattorie advertise their stock. But the best road for gardeners runs right-handed from the square as they face the cathedral and curves upwards into the hills. On the Via delle Fornaci, notable

mimosa scents the road; bluejacketed workmen have been trimming the olives-hranches and, at number 57, the Masini brothers have thrown hand-made terracotta for nearly 60 years. The thickness of the pots renders

them frost-proof, even in England. They can still cast a cherub or model a swag of flowers with a distant echo of a Raphael fresco. There are cheaper alternatives in Tuscany, but nothing comparable for quality and price. I coveted the big-gest, decorated urns, more than a

£950). The Masinis issue no pricelist, but they carry every shape and quote in their heads. For £30 you can buy a small pot or a handsome oblong box. Shapes and prices will suit most pockets, but not every car boot. Urns just under a metre wide can be bad for less than £400.

Beneath a roof of terracotta tiling the next batch of pots sit grey and sleek, awaiting the oven. Many now go off in Germany; a few find their way to Rassells garden centre in London's Earl's Court, But the

home yard, piled around their low headquarters through which the light falls obliquely on potters at work. Here, in the 1950s, someone had cast my two imprunetas and, if only I could trust my memory, no doubt they would have cast the missing part of the swag. A rounded hemisphere at less than £60 would have been tempting, except on the aircraft back home. Tuscan visitors and pot-watchers can have it

In the cathedral, the Virgin has

retired behind a dark curtain, yashmacked during Lent. I paid my. respects to her rebuilt sanctuary restored after bombing in 1944, and I decided that there was only one further reason for averting her eyes. Impruneta has the most wonderful pottery but, in spring, its gar-deners do not know what to put in it. Only in modern Italy, would people think of filling it with leathery, pink begonias. When the Virgin comes out from behind her curtain, I cannot help wishing that Madonna lilies might greet her instead.

or persistent wetness and fishlessness I cannot recall a winter in England to match the one which, it is to be hoped devontly, has oow taken its

I never thought that I would apply the old adage about baving too moch of a good thing to rain. And I would stick to the contention that too much is preferable to too little. But even my enthusiasm for lowering skies and gargling gutters waned during the deloges that cbaracterised the opening of

As for fishing, there wasn't any. In the week after Christmas the river rose to within a foot or so of the top of its hanks, and for two months and more it never receded. At frequent intervals it advanced over them.

Lakes appeared where fields should have been, and the concept of dry land was reduced to nothing more than a literary conceit as the whole countryside became a great quak-

ing bog. There are hardy souls who continue to fish during times of flood, hot I am not among them. Slosbing around in a swamp with water trickling down the back of my neck, trying to guess where on earth a fish may have taken refuge in the brown torrent, is not my idea of fun. So I did not go fishing, and so long did this barren period last that I Fishing/Tom Fort

# The cycle of denial and indulgence

stopped thinking about going and worm. However, the fishing; which is very bad

Then, one morning, the urge emerged from dormancy. The sun was shining benignly, rather than as a fitful gleam weirpool, where I had caught a between downpours, and I realised that it had not rained properly for three days.

It was March 11, and it was the last day I could fish before the season ended on the 14th. I dug some worms, grabbed my cobwebbed, neglected rod, and hastened to the river.

The immediate environs were still extremely squelchy, and there were ducks where no ducks ought to have been. But the water "although high and hurrying" was no longer the colour of lentil soup. I had hopes: not great ones, for I had no more than a couple of hours at my disposal. But I thought I should get something, and it was grand in be out with sun warm on my

For a time I wandered here and there, looking for quiet

weight of water and insistence of the current meant that even the quiet spots were not quiet



good few pike in the past, and one very large chub which had somehow managed to engorge

a 6in sprat. So I sat on my stool beside the eddy, and pleased myself watching the crimson-tipped float bob past the trailing branches of the willow.

Then the crimson tip arrowed down, and a fat, sil-

protesting to the bank. And be float set on its way again, down it plunged in the same place, and another chub a good 3lb came to the net.

And then I glanced at my watch, and it was time to go. The moments bad been so fleeting, but I felt no regret. I was simply glad to have been out, and reminded of what I had been missing, and of what would again be available to me in three months, when the coarse fishing season re-By this roundabout ronte, I

have arrived at my thesis. The close season "that sacred period of inaction which lasts from March 15 in June 15" is under assault. The National Rivers Authority has decreed that on lakes and ponds, fishing can continue all the year round, if the owner so wishes. Thus far rivers and canals are unaffected by the change, although there is strong pressure for the free-for-all to be close season was that it enabled fish to spawn in peace. As it has now been established that different species all spawn at different times, and that the process is unaffected by the attentions of anglers, the argument in favour of deregulation is, in logical terms, unanswerable.

The rationale behind the

My argument against it is therefore based on nostalgia, sentiment, and a chronic distaste for nonecessary change. When I was a lad, I used to pass the three-month moratorium in an agony of impatience. The week or so before the off were spent in a frenzy of preparation. Rods were cleaned, reels oiled, worms dug, the tackle shop visited and revisited, the chosen spot

made ready with loving care. At last, the great day would dawn and, in the darkness across the land, beside the rivers, lakes and capals, the army of coarse anglers would cast forth their baits.

Usually it was raining, and usually we caught nothing. But that did not matter in the least. What mattered was the ritual had been observed. The longing, the hunger had been sharpened by that enforced abstinence; and thus was the time of fulfilment enhanced a thousandfold. It would, in my view, be a damned shame if that harmonious cycle of dental and indulgence were destroyed.

Imports, which have risen since EU entry, are more than 800.000 tonnes a year, compared to Spain'a own 1.4m

since 1970, after the growth that came with the introduction of freezer trawlers. Vigo was once the biggest centre for Atlantic cod-fishing using pairs of trawlers. But Spain's cod fleet has shrunk from 40 boats to 26. "They threw us out, too," says a veteran of the Newfoundland cod boats. "Well they were their waters."
In the last four years, Spain

The catch has not increased

tonne catch.

has reduced the tonnage of its

110 vessels, from 200 in 1991, the boats scrapped, sold or transferred to joint ventures in Latin American, African or other countries. More cuts are in come. Vigo trawler owners know that no possible deal with Canada would enable 36 trawlers to keep fishing year round off Newfoundland. Trawlermen say that only by fishing

waiting for her husband to return with the Estai. "This is a very hard life we lead," she

Ski touring/Ian Rodger

# Head for the hills in the old style

hill skiing is that most enthusiasts are packing away their equipment just as one of the most enjoyable parts of the season arrives.

This is the time for ski touring, when skiing becomes like mountain hiking. You climb a hill in the morning and have a picnic in the sun on the peak. But unlike hiking, you do not have to climb down again. You ski to the bottom in buttersmooth snow just before the spring sun turns it intn soup, saving the rest of the day for lounging about.

Even when the weather is poor, the experience can be exciting, and the contrast with resort skiing could not be greater.

Instead of being whisked up a hill by a mechanical device. you plod up with furry straps on the bottom of your skis in prevent you from sliding backwards, sorting out whatever is on your mind or just being hypnotised by the gentle rhythm of your own footsteps. Instead of crowds of pushy show-offs, you are surrounded by silence and perhaps an occasional have or chamoix.

When you do meet other ski tourers, they are invariably friendly and patient, delighted to know that you, too, are enjoying a bracing day in the mountains.

And when you turn your skis downhill, fear not. There are no style contests on these hills. Moat tonrers are rough-and-ready intermediate skiers, skidding around on their heels with their legs wide apart, but having a wonderful time. As with hiking, the point is to have an invigorating outing, not in show off your techmique - or lack of it. Touring is the way everyone skied before there were lifts. I

remember as a child in the Canadian Rockies having in tie crude "skins", as they are called, in my skis and unhitch my boot-binding cables from the clips on the sides of the skis so I could lift my heels while climbing.

Today, the technology is more sophisticated. Skins come with a sticky backing and need only be pressed to the base of Special inuring bindings can

be adjusted easily to let the heel rise freely while climbing and crampons can be attached in them for climbing over icy patches. (There is also an insert binding, called Secura Fix, that turns a normal alpine



ski binding into a touring

It is not essential to wear special touring boots, but they have some advantages. They have a hinge at the ankle to make walking easier and deep walking-boot treads, which are a help when you are in places where you have to carry your skis. They tend in be lighter than normal ski boots, which is a significant consideration if you are going to be climbing for three or four hours.

As there is unlikely to be a restaurant along your route,

### There are no style contests among tourers, most of whom are rough-andready skiers

yon need a rucksack hig enough to carry a picnic, lots to drink, plus miscellaneous equipment. As the morning progresses, you tend to shed layers of clothing. Ultimately, the skins are folded and stored in the rucksack as well. I use a 35-litre model for a day's out-

Most tourers wear transmitters to help rescue teams in case of an avalanche, although the risk is usually low in the late apring. A collapsible shovel is also a good idea. I once saw a man trapped up to his waist in snow by a small avalanche. He was unhart, but could not free himself because ha could not dig down to release his bindines.

Fashion is just as important in touring as it is in hiking. In Switzerland lumberjack shirts and bright red socks are preferred these days and most tourers use telescopic sticks even though these are fiddly and often collapse at the wrong moment. The one instification for certain models is the ability to screw them together for use as a probe after an avalanche.

There are touring routes all over the Alps, of all degrees of difficulty and length. On fine Saturdays and Sundays in May, those within easy reach of cities tend to look like city parks, complete with small children and dogs. For over-achievers, there are

the hautes routes, multi-day marathons on which the tourer carries everything with him and overnights in primitive mountain huts. The most popular of these, from Zermatt in Chamonix, or the other way round, can be bumper to bumper in the peak weeks. Ear and nose-plugs are vital for a peace-ful night in the dormitories.

For someone trying touring for the first time, it is far better to go to an area with a week's worth of day tours that can be done from the comfort of the same hotel.

Among the areas that can provide this combination are Bivio, in south-eastern Switzer land; Splügen, on the north side of the San Bernardino pass; the Oetz valley, near Innstruck and Monte Leone, by the Simplon pass. Obviously, a beginner should

start with a professional guide or at the least an experienced tourer. Although touring is not technically difficult, there is one skill that has to be learned - changing traverse direction when climbing a steep face: Guides are available in most

of the above-mentioned areas. Adventure ski holiday come nies such as Mountain Real in Andermatt, Switzerland offer package guided fouring weeks in various locations, and provide equipment for rental.

1. 1. 1. 1. 1.

Continued from page I

Originally, because of the size of its fleet. Spain was to have waited out a 17-year transition period, but last year the EU agreed to cut it to 10. Loira says it will not signify bigger quotas for Spanish catches. But the date is feared by UK fisherman since it means easier Spanish access to waters around the British Isles.

Spain's fleet these days is three times the size of the UK's by tonnage, and 30 per cent of the EU total. According to the UN, it is one of six nations along with Japan, Russia, Poland, Korea and Taiwan that carry out most of the world's high-seas fishing. If there is a war around, then Spain is likely to be in it.

The worry is that Canada's assertion of authority outside its territorial waters will set a precedent. Catches of sword-



# Vigo on the front line

Deeper fishing produced

Indian Ocean could be in danger if other countries follow

The Spanish recognise the problem: overcapacity, even after EU-financed fleet cuts. tough competition, depletion of stocks, difficulty in rebuilding them. The UN's Food and Agriculture Organisation reckons 70 per cent of world fish stocks are under pressure from overfishing. But the fishermen, too, feel under pressure. They are running out of places to fish.

The question is: who does the sea belong to? And whose part of a sea does a fish belong to if its habitat lies across boundaries or if it wanders, as tuna do, from ocean to ocean?

The 200-mile limits which became standard in 1977 were "historical mistake," says Alfonso Paz-Andrade, managing director of the frozen-fish multinational Pescanova. With 145 boats and operations in 18 countries. Pescanova ranks as the higgest in the sector in Europe and possibly the world. The limit, he says, coincided roughly with continental known fish were. In the dark abysses beyond, it was thought there were no species of com-

mercial value. But this proved wrong.

"masses of perfectly sellable fish". Ugly, hig-eyed species, they are also vulnerable. The orange roughy, for instance, first known in New Zealand, takes about 30 years to reach sexual maturity. When quotas are imposed on these species. who will have first claim? Off the west of Scotland, Spanish and French boats are the only ones big enough to catch orange roughy and other newcomers such as grenadier and black scabbard at depths of up

his was the trouble with Greenland halibut. The Spanish adapted their trawlers with heavy winches and mili-tary detection equipment to trawl the depths, just outside Canada's limit. They started five years ago, after Namibian independence took away their hake-fishing grounds. They say the Canadians did not have the technology. Spanish scientists are investigating ways of fish-

to a mile down.

Greenland halibut and its breeding patterns. The Spanish found a market for the frozen Greenland halibut in Japan, but the fish has started to be

ing even deeper, at up to 2,000

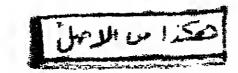
will not find it on restaurant menus. But, says one market vendor in Madrid, "if you see a cheap sole fillet, that's what it

Spanish fishermen admit to having been reckless in the nast. At the beginning of the century, the country's own fishing grounds were sufficient to sustain 50,000 boats, compared with 18,800 now. But they were overfished, most damagingly in the Mediterranean. Dynamiting of fish was already notorious in the 1920s.

There is also the question of Spain'a partiality for small fish. Baby squid and shrimp are still popular. Baby eels, or elvers, arriving on the northern coast from the spawning grounds of the Sargasso Sea are a great delicacy, fetching 280 a kilo in the markets. However. Spain is not the only place where immature fish is sold. Some monkfish tails sold st London fishmongers would shame a Spanish stallholder.

The Spanish know their fish. They eat a lot - about 3lbs of fresh fish per head every month. Companies such as Pescanova work essentially for the home market. Spain buys much more fish from coontries such as Britain, France and Ireland than it sells to them. fleet by 18 per cent or 120,000 tonnes, the equivalent of the entire Danish fishing fleet. says Loira. EU targets set for 1996 have already been met. The Vigo-based long-distance freezer trawler fleet is down in

every day can they earn their pay of about £750 a month. Marie Fernández was



### FOOD AND DRINK

### The trouble with Chile," Chile goes back to its roots mused a long-serving wineexporter to me one evening in Santiago, "is that it does not have an image. Is it Hispanic; is it American; is it third world; is it new world? I mean, London taxi

The vines may not all be behaving themselves but take advantage of the wines, writes Jancis Robinson

drivers ask me if I have to carry a gun because of our drugs problem. for beaven's sake." The one world in which Chile does have a very strong identity,

VEEKLND APRIL 8/APRIL 9

however, is the wine world. Anyone who has learnt about wine has been taught that Chile is unique in that it has never been bothered by phylloxera, the vine-root-munching louse that threatened to wipe out the world's wine industry in the late 19th century and is now ravaging vineyards as distant as northern California, New Zealand and

Chilean vines, we learn, do not have to be grafted on to phylloxera-resistant rootstocks - unlike practically all those in Europe. They can be planted, much more cheaply, on their own roots straight into the soil. For years this has been Chilean wine's unique selling

country's few wineries to welcome visitors repeating religiously the virtues of being isolated by the desert to the north, the Antarctic to the south, the Pacific to the west and the Andes to the east.

Yet any Chilean expert in vinegrowing admits that it is inconceivable that the louse has never, in Chile's four centuries of vinegrowing, entered the country.
Some of these tiny pests must have crossed the Andes on plants in

the last century (before strict quarantines were introduced). And more recently, everyone knows someone who has smuggled vine cuttings from a phylloxera zone into the country to combat Chile's shortage of many premium varieties. There must be something about Chile's particularly dry, sandy soils that is

Nowadays, however, any well-Informed Chilean vine-grower admits that what the wine industry needs is rootstocks. They may not be needed to combat phylloxera, but specially-chosen, devigorating rootstocks would help enormously to combat the excessive leafiness of the vines grown in the fertile, often over-irrigated soils of Chile's Central Valley. Too much of the pure. Chilean sunlight is currently deflected into sprouting leaves rather than ripening grapes.

Then there are the nematodes, the soil pests that plague parts of Chile. Specially designed rootstocks could wage a good fight against them too.

The only problem is the time-con-

suming quarantine - and the extra costs of grafting vines rather than sticking them straight into the soil. The viticulturists working for large

companies will have to convince their bosses that the costs and delay are worthwhile.

But all this is fine-tuning. Chile has some great raw materials: dependable sunshine, almost unlimited water for irrigation, the more dubious asset of cheap labour, and vast tracts of the vine varieties the

world wants to huy. For decades this meant Cabernet Sauvignon hut now extends to large quantities of Chardonnay, a much higher proportion of Sauvignon Blanc 12s opposed to the Sauvignon Vert that dominated plantings until recently; increasing areas of Merlot, Pinot Noir and other desirables, and masses of undervalued Semillon. (Although look out this summer for Canepa's oak-aged 1994 at £3.99 from Victoria Wine and very inexpensive half-bottles of Carmen's delicious sweet Semillon from Oddbins.)

For the moment, while such niceties as drip-irrigation and rootstocks are yet to be factored into selling prices. Chilean wine is relatively inexpensive. Oddbins has the most comprehensive selection of bargains by far, but all in the list below are worthwhile (1991 was an

excellent vintage).

WHITES: San Pedro Saovignon Blanc 1994, £3.49, Morrisons; £3.95, Robersons of London W8; (£3.99 Marks and Spencer's own label). Made by the itinerant Frenchman Jacques Lurton, who has brought more than a suggestion of Ch Bonnet of Entre-Deux-Mers to Curico. Good value even at £3.99.

Santa Monica Riesling 1994, £4.99. Victoria Wine. Astonishingly successful Riesling from an estate winery in Rapel. Lively, aromatic aperitif.

Villard Sanvignon Blanc 1994. £4.99. Thresher: Viva Vino of Leicester. Thierry Villard worked for years in Australia belore setting up shop in Chile, notably with vinevards in Casablanca, the hot - or rather cool - region of the momeut.

Very racy. Carmen Reserve Chardonnay 1994. £4.99. Oddhins. Glossy and sophisticated. Very good "mouth feel", as we say nowadays.

Marques de Casa Concha Char-donnay 1994, £5.99. Oddhins (and eventually Victoria Wine). Good quality French oak influence in a scrummy, lemony liquid (although look out for Valdivieso's 1994 Reserve Chardonnay).

■ REDS: Saioshury's Cabernet Merlot, £3.39. Portuguese Australian Peter Bright had a hand in this

soft, fruity offering. La Fortuna Malbec 1994, £4.59. Victoria Wine, Juicy, inky carmine stuff, deliberately made almost like a white wine to capture the fruit. from a family winery's old vines. Enough to give Malbec, the Cahors

vine, a good name. Cono Sur Pinot Noir 1993, £4.59. Safeway. A juicy old favourite. Odd-

bins has the 1994. Errazuriz Merlot 1994, £4.99 Oddbins. Pure pleasure or, to put it another way: gobs of fruit.

Montes Alpha Cabernet Sauvig non Cabernet 1990, £7.99, Oddbins and higger branches of Tesco. One of the most successful top-of-therange bottlings.

# Inspiration at the heart of organisation

A restaurant group can only benefit when its chefs meet to share ideas. Nicholas Lander joined them

ven before "quality management" hecame the preoccupation of the 1990s' manager it had been practised by chefs and restaurateurs.

G 40 1 1 7 7 7 7 13 = 124 22

d style

e je zaka

\$ 50 may

A ....

2.2

Carrier Come

क्रुक्टरा ३०४

24 2 3

E ...

Ser X X X

A PROPERTY SALE

**建起, 18**77

MARKET TO SERVE

mers.

and

ETT-

THE PARTY NAMED IN

1 4 Cm

Commit :

-

是"在 25%" ·

16 19 19

AL More

indext -

gera.

1-24s

4

\*\*\*

A CONTRACTOR

رور المراجعة المراجعة المراجعة

٠.

At its most basic, and perhaps most effective, the head chef walks the kitchens smelling and tasting the sauces shortly before they are to be-served. At the other extreme are the 15,000 branches of McDonald's that serve hamhurgers to the same standard in 79 countries around the world. A triumph of organisa-

tion over inspiration. In hetween is a growing number of restaurant groups serving different types of food -in often disparate locations: Many of these are now publicly quoted companies - Groupe Chez Gérard, the Pelican Group and Pizza Express - so that to the delicate balance of pleasing the customer and maintaining margins must be added the discipline of satisfying shareholders.

Such companies adopt strong management controls to ensure quality. These include frequent site visits from headoffice personnel, centralised menu planning and burchasing, comment cards, mystery diner programmes and advanced cash management systems. But this approach, however professional, is no good if the food fails to tempt.

So, one evening last week. when the last customer had left Heal's Café in the West End of London, I found myself in the company of a dozen head chefs tasting more than 20 cakes and tarts.

The chefs work for Digby Trout, whose culinary empire incorporates a turnover of

Customers have to be pleased and the company's shareholders satisfied

98.5m and 40 chefs working in 12 restaurants, eight of which are in London and five of which are waiter service and seven self-service. Trout runs restaurants in locations as diverse as the Barbican, London Zoo, the Science and Imperial War Museums, Heal's, Nottingham Castle, the Wedgwood Visitor Centre near Stoke and the Assembly Rooms in

"I realised some time ago," Trout explained, "that we

tarts and custards - just as

spinach and chard are still

used in some Mediterranean

countries. But for most of our

puddings only the lemon itself

will do. And the best variety

hy far that I have tasted is the

Supremely aromatic, agree-

ably acid hut in no way bitter, this large and handsome lemon

again, this time under the aus-

pices of Safeway - with a little enthuslastic prompting from

yours truly. Production is lim-

ited and stockists are restricted

out for it, ask for it. No other

lemon is better.

A light, bright lemon dessert

seems to me far more appropri-

ate than a chocolate confection

for celebrating spring. Sylla-

buhs, classic lemon souffles

(hot or cold), hite-size light-as-

sfusato or Amalfi lemon.

needed to exchange more than pieces of paper. If we're continually to be improving what we offer our customers, then it is my joh to hring our chefs together every six weeks or so and get them to exchange ideas, recipes and costings.

"We started with quiches and we've put chocolate brownies, lamb stews, breads, and many other dishes to the test. After our quiche tasting, for instance, we all realised that the deeper they are, the better they taste. But it was after the mayonnaise-tasting more punishment than plea-sure - that f decided to hold the tasting on a theme rather than a particular dish. So tonight we are tasting cakes and tarts." The chefs were already peer-

ing to see what had been made. They had given up their free time to take part in this open competition and, as the first tart was sliced, its chef explained the recipe, its origins, costings and how it sells. A trip to the Alps had provided the inspiration for a delicious pear frangipane tart, on sale at Heal's Cafe, but soon to be found on Trout's other restaurant menus as a result of

"Today, price is terribly important." Trout explained, not just the difference

the tasting.

between sites in and out of ipe scrupulously, and yet you ian walnut tart (an 8-inch cake. London hut also within London tiself. Our most price-don itself. Our most price-ingredients to hake a final each and selling at £1.75, giv-and costings that Trout was sensitive restaurant is at the Imperial War Museum because many of the visitors are grandparents taking their grand-

The first thing they look at is the price of the cakes. That has to be right and so does the

children.

Cookery / Philippa Davenport

"But cakes and tarts are very difficult to make on a large scale. You must follow the rec-

number. And all the restaurants have different, temperamental ovens, some convection, others gas or electric."
The first chef felt that he

should have baked his morello cherry clafoutis longer (a 10inch tart making 12 portions costing 35p each and selling for £1.25, giving a 28 per cent food cost). There was great praise for the London Zoo cher's Ital-

ing a 35 per cent food cost). There was also unanimous approval for a caramelised upside-down pear tart made by the Nottingham Castle chef.

Fingers in the pie: chefs from Digby Trout's culinary empire axamine each others' work at one of their regular meetings to compare notes and recipes

He had bought the red-skin pears at Asda and produced a stunning-looking tart (particularly attractive because he had kept the skins on) for a total of £2.18, a cost of 19p a portion. For this he charged £1.20.

The chefs left the tasting confident would give them inspiration far more effectively than memos from head office or menus from a central

kitchen. I left with an even higher regard for pastry chefs and instructions to make a tangy lemon fudge tart from Marina Cobra, the Brazilian chef at the Here is her recipe:

MARINA COBRA'S LEMON FUDGE TART Pastry: 450g plain flour, 200g hutter, 100g sugar. Filling: zest of 2 lemons and juice of 3 lemons, 250g caster sugar, 450ml double cream, 50g melted hutter, 4 eggs, whisked.

Method: Bake the pastry blind. Mix the filling, adding to the melted butter the zest and juice of the lemons, sugar, the eggs and the cream. Pour into the pastry case and bake for 30 minutes at 180°C (350°F).

he lemon tree, like the bitter orange, will not fruit in British gardens. Yet we use these citrus fruits so much that we have come to regard them almost as our own. The day hodes ill if marmalade is absent from the hreakfast table; no cook feels safe without lemons in the kitchen.

The joy of the lemon lies in its acid hite and zesty fragrance, qualities that have earned it the nickname Dr Seasoning. The lemon is indeed one of nature's improvers, an unerring adjuster of flavours, often far more effective than salt, sugar, pepper or alcohol in providing the precise and enlivening finishing touch. The Rev Sidney Smith, that

amiable gastronome and wit, when banished in 1809 to a parish in the wilds of Yorkshire described himself despairingly as "12 miles from the nearest Provincial cooks without

easy access to the civilising lemon relied instead on sorrel. Even now, little green sorrel leaves with their invigorating lemony sharpness are walcomed as heralds of spring in rural areas. Sorrel is brilliant in savoury

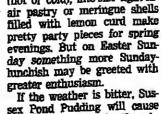
dishes. It makes excellent soups; and it is delicious when melted to a buttery khaki puddle - to use as a sauce for plainly cooked chicken or fish, to beat into potato purée, or to fashion into a nest for poached or soft-boiled eggs, piled on generous rounds of not-tooneat-and-nancy fried bread.

Undoubtedly sorrel was once also used in Britain in sweet

CLARETS AND VINTAGE PORTS WANTED We will pay auction hammer prices.

Payment immediate.

Please telephone. Patrick Willelnson 071-267 1945 or Page 071 284 2785 WILKINSON VINTINERS LIMITED Fine Wine Merchants Constentine Rd London NW3 2LN



sex Pond Pudding will cause rejoicing. In the main, though,

WINELOVERS Who wish to extend their knowledge JOIN MAGNUM'S FINE WINE CLUB. We also specialise io EN PRIMEUR & FINE WINES MAGNUM FINE WINES Pic.



If the weather is set fair, that old nursery favourite Lemon Honeycomb Mould might make a fine choice. Ever popular for cooler days is Lemon Surprise Pudding, with its pool of warm lemon custard under a dome of lemon sponge.

was imported in small quanti-Here are two other suggesties between the wars when tions, lesser known but no less the Italian presence at Covent Garden was considerable. Now appealing. the Amalfi lemon is back

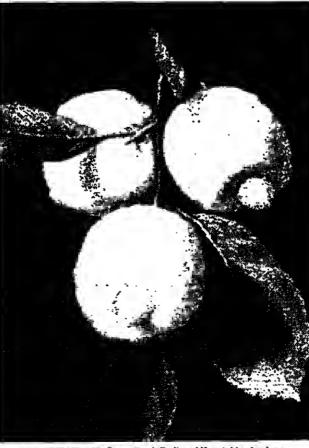
BELVOIR LEMON PUDDING (serves 4)

This is a remarkably light and elegant steamed pudding with lovely lemon-curd flavour. It comes from Constance Spry, to just a few main stores. Look. with adaptations. I find longer cooking, more breadcrumbs and less lemon juice than she prescribes are necessary to release it from the mould satisfactorily. Curiously - and happily - this does not seem to detract from its lemoniness. Mayhe the lemons she used were much smaller and less fuicy than we can huy now.

Cream 'Alb softened hutter in a bowl that has been rinsed out with boiling water. Beat in 'lh vanilla sugar and the finely grated zest of two lemons. When the mixture is light and fluffy, work in the yolks of 2 size-3 eggs.

Next beat in 4%oz fine fresh hreadcrumbs mixed with % teaspoon baking powder. Then beat in 2-2% fl oz lemon jince or as needed. Stop before the mixture becomes wet. Or if you add too much lemon juice, beat in extra crumbs to mop up the

lionid. Turn the mixture into a wellbuttered 1%pt pudding basin. Cover with huttered and



Detail from Still Life with Game Fowl, Fruit and Vegetables by Juan lonal Gellery, on loan from Muséo del Prado. Madrie

pleated greaseproof paper and foil. Tie down and steam for 1 hour, topping up the pan with hoiling water as necessary.

Turn the steamed pudding on to a hot serving dish. Either serve it as it is with pouring cream; or - and this is more unusual and guaranteed to appeal to children and anyone else with a sweet tooth - finish

the pudding as Constance Spry recommends:

Whisk the whites of 2 size-3 eggs, gradually beating in 3oz caster sugar to make a meringue-like mixture. Fold in one sharpish, peeled and finely diced dessert apple. Spoon the mixture in dollops round the turned-out pudding and slip it into an oven pre-heated to 400-

425°F (200-220°C) gas mark 6-7 for 3 minutes or so until the meringue is hot, just set and swirled with streaks of gold. LANCASTRIAN LEMON

CURD TART (serves 8) If you are cooking for larger

numbers and favour puddings that can he completely pre-pared ahead, this recipe may suit you better. It is based on a pie l enjoyed tucking into near Morecambe in the late 1960s after an unrestrained feast of little brown shrimps and hotpot of lamh.

Make 6-8oz shortcrust pastry, preferably using a mixture of Use the pastry to line a shallow 10in fluted flan tin with removeable base. Blind bake it completely and

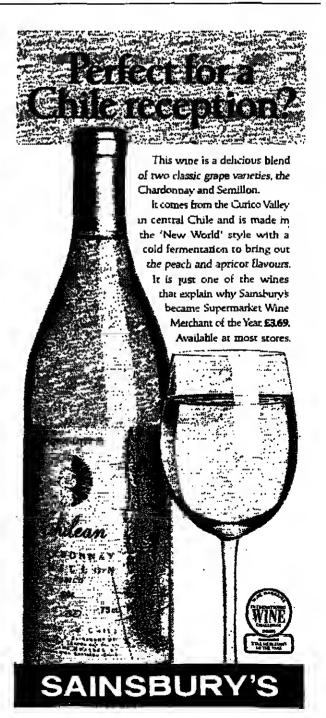
let the pastry case become cold. Then spread the hase with 8-10oz lemon curd home-made not shop bought is essential for the sake of good texture and agreeably sharp Dice %lb unsalted hutter and

barely melt it in a small saucepan over low heat. Away from the stove, stir in %lh caster or vanilla sugar, then 4lb ground almonds. Home-ground almonds are a

great improvement on readyground; and flaked almonds are easiest to grind. Pulverise them in batches using the mini inner bowl of a food processor, or, preferably, an electric spice or coffee mill. Finally, heat in two size-3

eggs mixed with the finely grated zest of a lemon and 2 teaspoons of lemon juice. Pour the almondy amalgam carefully over the lemon curd. Slip the flan tin on to a pre-heated baking tray and bake at 400°F (200°C) gas mark 6 for 35 minntes until the almond topping is puffed up, golden and set.

Cool for a minimum of 45 minutes before serving so the tart is no more than tepid when you eat it. Or serve the pudding cold, when, arguably. it is even better.



giously stupid acts of any western government in the 20th century was the Eighteenth Amendment to the Constitution of the United States. passed in 1920. It banned the manufacture, transport, sale and consumption of alcohol throughout

Prohibition remained in force for 13 years, and its chief effect was to promote organised crime on an enormous scale, reducing many cities to anarchy with corruptionriddled police forces allowing murder, open gang warfare, smuggling, bribery and blackmail to flourish like a plague of boils. Far from extirpating alcohol use, it made it more enticing.

The consequences of the puritanical madness that created Prohibition should have taught us all some

# Bring prostitutes into the light

A.C. Grayling reviews two books which argue for common sense, hygiene, safety and legalised brothels

kind seems too dimwitted to grasp them. Prohibition continues in other disguises: principally, as criminalisation of drugs, pornogra-

phy and prostitution. This is an infallible way not only of making such things flourish, but in the sleaziest, nastiest, ugliest mer: in dark corners, controlled by violent thugs. Drugs and por-nography constitute another story (many would be surprised at how marginal and unimportant both become when legalised, as the experience of our more enlightened European partners shows). The two books here under review concentrate on the third question - prostitution - each arguing for the same conclusion: that prostitution, and in particular brothels, should be

completely legalised.

Afthough the conclusion reached by both books is plain common sense, their respective routes to it are very different. Richard Goodall, in spite of coming across as a cur-mudgeonly old lawyer with some extremely antiquated views about women and life in general, marshalls a strong case for a sane approach to sexuality and prostitution. He considers the evidence from a number of countries, weighs it in systematic, forensic style, and draws the sensible inferences. In

THE COMFORT OF SIN by Richard Goodall mce Books £19.99, 301 pages

LADIES OF THE KASBAH by Dave Mullins Little, Brown £14.99, 216 pages

essence he sees prostitution as hygiene, a necessary resource which would be far better to have available in clean and healthy circumstances than in its present disagreeable forms. He applands, as any reflective person must, the

plain good sense of Edinburgh in allowing prostitution to take itself off the streets into the safer and more sanitary convenience of san-uas. That, he cogently argues, is an example the rest of the kingdom

would do well to follow. Dave Mullins is an Irish journal-ist. His book tells the tale of a ous Dublin brothel, the Kashab, which flourished in the 1980s until the animus of one of its clients prompted a police raid and subsequent court case, whereupon it was closed. Most of the girls who worked there are now back on the streets, in circumstances more dangerous and less healthy than when they had the companionship and mutual support of their Kasbah

Mullins's chief aim is to put the case for legalised brothels, and to complain — with perfect justice — that whereas it was the girls who suffered legal persecution, their clients, many of them (according to Mullins and his ex-Kasbah interviewees) leading figures in the political, commercial, indicial and ecclesiastical life of Duhliu, escaped unscathed. He names no names, but goes into prurient detail concerning what these luminations in the complete concerning what these luminations is the complete.

and cabinet ministers in search of a

Goodall's conservative instincts and Mullins's tabloid relish at human frailty obtrude upon the arguments they offer, but the points they make are good ones. Prostitution serves many needs and performs a useful social function. Goodall's conservative instincts

People in the sex industry are surely entitled to work in safety and good conditions. The pimp ran, cold, inner-city streets where used condoms litter the gutters among heroin needles, constitute an appalling daily reminder that ours is a society which cannot face up to

is a society which tained a see and simple truths and do the tolerant, sensible thing in response.

Who among our legislators will have the courage to answer fless. calls of reason, and do som naries - a familiar list, complete with judges in fishnet stockings

Sec

# Cultural divide writ large

Iain Finlayson on a 'special relationship

n view of current anxious appraisals of the political "special relationship" bet-ween the UK and the US, Malcolm Bradbury's overview of the literary and cultural transatlantic relationship is timely. But it would always be timely - the bonds of a common language are constantly subverted by divergent idi-oms and attitudes, and there is always occasion for examining the balance of the literary and cultural trade of two centuries.

There have been previous studies, but Bradhury's book is the most magisterial and comprehensive to date. It is rich and racy, brilliantly organised to illuminate contrasts. and emphasise cootinuities.

Bradbury has an enviable knack for surfing the zeitgeist. From the high ground of the New World of post-modernism, he surveys the Old World of mere modernism and persuades us that the cultural landscape can be definitively mapped.

**DANGEROUS** PILGRIMAGES **MYTHOLOGIES & THE** 

by Malcolm Bradbery Secker & Warburg £30, \$15 pages

He usefully points up the essential difference: American writers take themselves and their literary culture seriously, whereas the British, from Dickens to Waugh, have always found Americans irresistibly comic. At some deep level of the national British cultural consciousness, the very serionsness of Americans and their culture (sometimes diagnosed as a lack of irony) offends the British wbo, perhaps because dandyism is a significant element in our prose (Wilde, Firbank, Waugh and their like), are irritated as a whimsical Oxhridge don might be pained by a pedantic Rhodes scholar.

Bradbury also challenges the Anglo-centric assumption that assumes a common language implies a common cultural perception. America's special literary relationship, he says, is not so much with the British as with the French. The high seriousness of the French has more in common with the deep seriousness of the Americans than the lazier genius of the British.

In France, more than in most countries, American myths and dreams had a certain abstract essence, an element of symbolic fantasy that preceded any actual arrival." Bradbury asserts that Chateaubriand's Atala, with its companion piece, René, constitutes the first American novel. Crevecoeur's Letters from an American Former. first published in Britain in 1782, in fact described a French experience of the New World that Coleridge,

with his fantasies of a Pantisocracy on the Susquehanna, only dreamed

"For the French, the United States frequently represented a futuristic fantasy, for the British...they had generally represented a comedy, a perfect example of extremity exotically developed

under hothouse conditions." Most expatriate American writers and artists, dissatisfied with conditions at home, preferred to settle in Paris rather than London, although Ezra Pound described the European experience as based upon that "great double city" of London and Paris. Interestingly and acutely, Brad-

bury quotes Henry James who, in 1871, complained that: "It's a complex fate, being an American, and one of the responsibilities it entails is fighting against a superstitious valuation of Europe . . . no European is obliged to deal in the least with America." Anyone not English - the Scots, the Welsh, the Irish, particularly - will understand this

It was not until the American Civil War - the event, Bradbury suggests, that gave America its Jungian shadow-side - that Its literature and culture achieved a true

maturity and its own identity.

Americans, well-received and taken seriously in Parls as creative writers and artists, felt underrated in London where, like the great American critic Edmund Wilson, they perceived the English cultural establishment as "snohhish, condescending, and unpleasantly obsessed with their chief national sport: class consciousness". Allowing for an understandable touchiness, Wilson was pretty well snubhed by Evelyn Waugh - though Cyril Connolly, personally and through his magazine Horizon, was more emollient and Americanophile.

Generally, however, it was the English who regarded Americans de haut en bas, and it is interesting to read the article in The New Yorker of March 6 1995 which suggests that Martin Amis has "become a focus of hostility precisely because he had crossed over to the other side and associated too much with Americans". There is, says the article, a "developing fit of anti-Americanism" in the British press, and Amis has been identified as the displacement figure upon whom odium can

This is but the latest gleam of the phenomenon which Bradbury defines as the transatlantic refraction. In the end, Bradbury suggests that the political goal of a unified Europe is a reflection of American culture's perception of Europe oot as a collection of individual nation states but as a collective idea of the Old World. His book is a welcome iolt to the Anglo-centricity of



Next week marks the 50th anniversary of the liberation of Belsen and coincides with the publication of "In the Camps" (Norton £25, 111 pages), Erich Hartmann's haunting photographic study of 22 Nazi ration camps as they are today: empty, silent reminders of the horrors off the past

# Dostoevsky's fruitful pact with the devil

n 1865 Dostoevsky, aged 44, whose every word on Russian pollwas a starving, hroke widower itics was awaited with awe.

Iving in fear of the dehtor's prison, denied any meals at his prison, denied any meals at his itional biography will be sorely dis
months they were married: she was She seemed to believe that her faith from a recent memoir, for Dostoevs was to nurture genius. She pawned sky's pathological obsession with the sorely disblockbuster success which hit the toevsky's roulette habit, soothed his books. "To take away faith in boarding house, and compulsively gambling on the roulette table the few modest loans with which his friends tried to help him.

In desperation, he signed a contract for 3,000 roubles with an unscrupulous publisher called Stellovsky, whose penalty clause, should Dostoevsky fail to deliver a novel in a year, was that Stellovsky gained the rights to all his works, published and unpublished, for the next nine years, thus depriving the writer of his only source of income.

It is with this typically Dostoevskian pact with the devil that volume fonr of Professor Joseph Frank's masterly biography opens. Dostoevsky: The Miraculous Years, the penultimate volume in the great hiographical endeavour which Frank began in the 1950s, is tha most significant and exciting in the series. In six harrowing, frenzied years, from 1865-71, Dostoevsky produced almost all the work which made his name: Crime and Punishment, The Idiot, The Devils and The Gambler. In this time he cast about for a new wife, then remarried. became destitute, went into exile, and returned a philosopher-prophet

appointed." Frank wrote in volume one. "I do not go from the life to the work, rather the other way round. My purpose is to interpret Dostoevsky's art." The background to that art, in its ghoulish moral intensity and fanatical idealism so alien to the English tradition, is what Frank hrings glowingly to life. Fixing by turns on Dostoevsky's shambolic personal life and on the social and cultural movements of the 1860s, be paints at once a panorama of Russian history and an intimate picture of the development of a hrilliant,

tortured mind. With a month to go before his deadline expired in 1866 and not a word on the page, Dostoevsky con-fessed the details of his perilous contract to a friend. A young female stenographer was found whose calm efficiency acted like a tranquilliser on the author. Never having written in this way before, he dictated The Gambler to her in three weeks, had the work banned and deposited at a lawyer's office with two hours to spare, and liked the new method of composition so much that he employed her to help finish Crime and Punishment. Within a few

Thrillers / J.D.F. Jones

More mischief in Westminster

public mood. A few days before it appeared, the newspapers were full of a nihilist student who had committed a murder uncannily similar to Raskolnikov's in the novel, and the dangers of the new nihilistic philosophy was on everyone's lips. Dostoevsky, who liked to compare his own "fantastic realism" with the

DOSTOEVSKY: THE MIRACULOUS YEARS 1865-1871 by Joseph Frank Robson Books £27.95, 532 pages

"gentry-landowner literature" of his rivals Tolstoy and Turgenev, was thrilled, though the book's popularity barely helped his finances, as he had sold the serial rights far too cheaply in his hour of need. Fleeing their creditors, he and his wife Anna went to live in Germany.

Anna was gentle and sympa-thetic, and she needed to be. Her hushand's working hours were 10pm to 6am. He slept in the morning, read newspapers in a cafe in the afternoon, gambled in the evening, and had frequent epileptic fits.

him during his rages, and provided the emotional peace of mind he needed to lose himself in his turbulent and agonised masterpieces.

As Frank says, for psychological mastery of acute moral conflict, Crime and Punishment "has no equal this side of Macbeth". He traces his roots back to Dostoevsky's time as a political prisoner in Siberia; all Dostoevsky's work is haunted by his trial, when he was taken out for a mock execution and believed for 20 minutes that he was about to be shot.

in The Devils. Dostoevsky's vision. of nihilism as the looming spectre of moral-social disintegration, an alien European import infecting the Russian psyche, is dramatised into a terrifying, contemporary morality play. Frank follows the book's battle with the censor, elucidates its philosophical context, but also grounds the black character Stavrogin, his crimes and his suicide, in an incident from Dostoevsky's childhood, when a nine-year-old playmate, daughter of the coachman at his father's hospital, was raped and subsequently died.

Frank produces new evidence,

the beauty of love - that is the most terrible crime ... All my life," Dostoevsky once tremblingly told a spellbound party at dinner, "this memory has haunted me as the most frightful crime, the most terrible sin, for which there is not, and cannot be, any forgiveness, and I punished Stavrogin in The Devils with this very same terrible crime." Robert Louis Stevenson called Crime and Punishment "the greatest

book I have read in 10 years": Henry James could not finish it: 'All I can say is, it nearly finished me. It was like having an ilmess." Reading Frank's account of Dostoevsky's inner life is sometimes as chilling and halfucinatory as reading Dostoevsky; it is also exhilarating and endlessly fascinating.

Most authors find the biographer

they deserva. Frank is morally. unflagging, serious, ample, unburried, determined to get to the truth at the cost of the sensational or the easy solution. Dostoevsky: The Miraculous Years, joins the first three volumes of this biography as a work of rare artistry.

lackie Wullschlager

he infinite variety of the thriller, that peculiar subhranch of fiction. has been illustrated again this season. Here are two contrasting examples, perhaps for Easter reading. The Finol Cut (HarperCollins

£14.99, 378 pages) is the third and final instalment of Michael Dobbs's mischievous and horribly convincing fiction of life at Westminster. Francis Urquhart, immortalised in lan Richardson's TV portrayal (and The Final Cut will be coming to your screen later this year), is determined to become the longestrunning prime minister of modern times. He is as unscrupulous a vil-lain as ever - or no, perhaps be has

He hangs on to power, reluctant

to retire into nothingness, but it is patently the end of an era; he is feeling his age, his prostate is playing up, he no longer polishes off The Times crossword at breakfast. he begins to realise "the gnawing dread that F.U. the Politician had been constructed on the ruins of

F.U. the Man..."
"F.U.", as he is rather surprisingly addressed hy his cabinet coleagues, decides to exploit the communal rift in Cyprus, where he has

brokered a settlement hetween Greeks and Turks, in order to pitch for a dangerous electoral victory dangerous because, as a second lieutenant in Cyprus in 1956, he was personally involved in an episode which must not be resurrected.

Stir into that, in no particular order: a scoundrel Greek Orthodox bishop; the discovery of offshore oil; the kidnapping of the British High Commissioner: a statua of tha Blessed Margaret at the back of

Number 10; a "youthful and meffec-tual Leader of the Opposition who had a tendency to appear as a schoolboy attempting to be gratu-tiously rude to his long-suffering headmaster"; and a pro-European, ex-Etonian foreign secretary with an undiplomatic interest in Cyprus ("until he had met Maria he hadn't been quite sure where his loins were, now they seemed to be every-

It is fine fun, though utterly pre-

posterous. And it is surely extraordinary that the deputy chairman of the Conservative party, even while wearing another hat as novelist, should demonstrate so extremely cynical a view of the political

Maurice Gee's Crime Story (Faber, £14.99, 272 pages) is in extreme con-trast and is not in fact e thriller except insofar as its subjects are murder and fraud. Gee is a fine and

respected award-winning novelist in New Zealand and the Antipodean country he describes is a far cry from Bernard Levin's recent paeons in The Times. The central character is a petty thief, Rosser, who, dis-turbed at his trade in an affluent district of Wellington, injures a

The woman is Scandinavian, an outsider, and her New Zealand family - her husband, his parents and

brother and her own children respond to the tragedy in different ways. The father-in-law, a rich, self-made businessman based in Auckland, is a central figure

The quality of this novel lies in its portrayal of the tensions that can exist inside apparently normal families; parents are disappointed in their children, for example, and the children resent it but are helpless to change. .

And there can be redemption: here, for instance, we have a true and moving picture of a woman discovering the scale of her love for her daughter-in-law. Gee is more terested in these undramatic lives than in his criminal murderer, Rosser's eventual fate is deliberately understated.



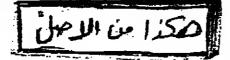


In the City, risk is a way of life. And Sarah Jensen is about to risk hers...

**NEST** of VIPERS







MEEKEND APRIL SAPRI

arki Cadrier Dinistri be Gripping - Porthagi be

and response a new as and response to the property of the prop

SDQ Deligions 8 and wall

Profite in the set the set of the

COLE TRANSPORT OF THE PARTY OF

Company Little the Ribe

- Paring dail land

And Sh

statie inthe act do t

gave the complete to

Mary actives on the party of th

time of Leaving and the

Telatil gaegles

Dire.

image the laughable Teddy Boy. But for Peter Vansittart, who was vividly there, the 1950s were more significant and colourful. In this memoir of the decade he marshalls before us a gallimaulty of characters and events: great survivors from the pre-war period, new stars rising, theatre, politics, existentialism, debates about education and art, the invention of the teenager - all depicted with wry, needle sharp perceptiveness.

Vansittart is - I choose my words one of the best living writers of English. His style is laconic, scrupulous, polished; each sentence matters, there is not a half-ounce of padding; every choice of expression is weighed. Take for example his characterisation of the Bergman films for which the 1950s queued, "with their unfamiliar landscapes in calm static summers, menacing autumns, hangman's winters; the remote villages and manors,

Dick White, former head of MIS

and Mi6, and and we should

THE PERFECT ENGLISH

SPY, SIR DICK WHITE

AND THE SECRET WAR

1935-90

by Tom Bower

Heinemann £16.99, 526 pages

But here in these pages the

how powerful was the impact

on his own up-and-coming hero

who wanted to create a secret

service worthy of the nama

and worthy of tha crisis, the

It was London 1940, and

genius. The more familiar cari-

cature in left-wing circles was

among Sapper'a Bulldog Drum-

greatest in our history.

barbarisms.

Mosley's thugs.

· := :=

100

TT 12

र इस्टें

**▼**-4~-

F.Fr.

1

- 3

-2 if

A Land

2000 110

\$ W.

100

reneral to 12

7.5 7.5e

Andrew Control of the Control

T-46-1

1

lackie Wallschi

.....

-

parties of the second

make the most of it.

# Eyewitness on history

An entertaining fresh look at the insipid 1950s

nneasy towns, taut relationships mingling despair and eroticism, the subtle eyes and trim nakedness, smouldering pasts kindling manic obsessions". Vansittart gives equally telling pen-

portraits of dozens of the greater and lesser figures of the decade, and economically relates its history. He knew so many of the dramatis personne, and was such an alert observer of the principal events that he reads like an evewitness. And yet he is persistently self-deprecating, calling himself a small-fry hanger-on and relishing anecdotes against himself: "I once spoke at more than necessary tength about Cary Crant to a lady of impressive features and stylish clothes. When I paused, she said serenely, Some of what you say may, of course, be true. On the other hand, I was once married to Cary Grant, and . . . "

The 1950s turn out to be immensely entertaining. Here is the poet Roy Camphell creeping up on Winston

Churchill somewhere on the Riviera, and pinching his bottom. (And there - unrelatedly - is Churchill telling Somerset Maugham that he had slept with Ivor Novello to see what homosexuality is like.) There too is Freddie Ayer looking through indexes in a bookshop for references to himself, and - elsewhere - cheerfully remark-

> IN THE FIFTIES NOVEL by Peter Vansittart John Murray £19 99, 266 pages

ing that everything be wrote "in Language Truth and Logic is wrong". Evelyn Waugh, Elias Canetti, Stephen Spender, Olivia Manning, V.S. Pritchett - the list is endless - appear in cameos of Hilliard brilliance. Vansittart is never once snide or ungenerous about anyone, but with clever tact tells you what he thinks. "Kingsley Amis denigrated Dylan Thomas's poetry." Vansittart writes, "the most convincing criticism is demonstration, not assertion: Dylan Thomas and Kingsley Amis wrote poems. Let them be compared."

Vansittart remembers the Fifties, at least until Suez as a more optimistic time than we now think it. The Attlee reforms, the Festival of Britain, the Coronation, the fresh, light architecture of new schools and indeed whole new towns, the narrowing of income differentials, the hopes reposed in science, all conspired to make the future seem rosy. But although the mood after Suez was not exactly bleak. something had changed. Perhaps it was a combination of things: Khrushchev's revelations about Stalin - fotlowed nevertheless by Soviet repres-sion in Hungary - resulted in a collapse of idealism on the British left; this, and the Suez proof that Britain's greatness was over with no new role waiting (for we were foolishly standing aloof from Europe), made for uncertainty. The decade seemed better characterised by its cri-ses - Sterling Crisis, Balance of Payments Crisis. Berlin Crisis, Convertability Crisis and Devaluation Crisis all had been weathered, but the Suez Crisis was, in one way, a last straw.

While Angry Young Men gave voice to a mood utterly opposed to post-war optimisms, the name of progress was being invoked to tear down old neighbourhoods in the East End and elsewhere, replacing them with blocks of flats and urban unease. Among the writers produced by the East End (they included Harold Pinter and Bernard Kops) Arnold Wesker first applauded the new world - "Nationalisation! National health! Think of it, the whole country is going to he organised to co-operate instead of to tear each other's throats" - but saw there was a price in the loss of community.

Vansittart gives us a brilliant evocation of a period and its people, too often overtooked in summary accounts of the journey taken by Britain since the war.

# Sequinned treatise

Lectures on nature are not always this good, writes Christian Tyler

y regarding this Schama skips over the Channel companion guide, one may avoid altogether the question whether Simon Schama has, or has not, written a history book.

History it certainly is in the narrow sense that everything is offered as documentary fact - which was not the case in his Dead Certointies, a "novetistory" about the death of General Wolfe and the murder of a Boston historian.

Based on lectures given in the US, England and France. Landscape and Memory looks and feels more like an anthology, a personalised and idiosyncratic selection of legends, superstitions and conceits which humankind (not Man, if you please) has woven around the forest, the river and the mountains.

Schama dazzles with a virtuoso display of cross-references in the post-modernist manner of such Continental intellectuals as Claudio Magris and Umherto Eco. At the very teast, this is the thinking person's coffee-table book.

The author's stated purpose is to strike an ecological compromise; not to deny the Green movement its alarm at the degradation of the planet hut, hy showing how deeply western civilisation has depended upon nature, to warn against the exaggerated pessimism of New Age propaganda. His aim is "a contribution to self-knowledge rather than a strategy for ecological rescue".

Man has alternately dominated and revered the landscape. As dominator, he has arrived at the concept of the "wilderness park", the ultimate oxymoron (to adopt one of Schama's favourite phrases). As worshipper he still suc-cumbs to the demiurges of death, sacrifice and fertility; tbe landscape has nurtured equally the evil paganism of German National Socialism and the healthy pioneering ethos of American democracy.

(But today, as the author points out, German Greens are of the political left, not Wood, the longest and most rohust of the book's three central sections, is a good example of Schama's latest technique. It out picture hy a contemporary begins with the author's own pilgrimage to the ancient forest of north-east Poland whence his mother's Jewish ancestors came this father's were from Smyrna). We see the historian digging his fingers into the earth at Punsk to uncover the Jewish grave-

Then follow an essay on the European bison, a portrait of the grotesque Reichsjaegermeister Hermann Goering dressed for the hunt in the Bialowieza forest, and reflections on the persistent Teutonic weakness for woods.

majestic volume as a to debunk some of the heartsof-oak mythology that nour-ished England's maritime empire. (Who was Robin Hood. anyway?) He crosses to the US Pacific coast to show how the discovery of 300-foot sequotas gave young America a sense of its own prehistory and proxim-ity to God. The section meanders to a conclusion with Sir James Frazer's The Golden Bough and the Cross of Christianity, the sprouting staff of resurrection.

Woter is a voyage from the despotic Nile (irrigation requires autocrats) to Bernini's untain in the Piazza Navona at Rome, and a steamy account of Sir Walter Raleigh's search for El Dorado up the river Orinoco. In Rock we learn about Gutzon Borgium, the man who sculpted US presidents out of Mount Rushmore, and his precursor Dinocrates of Macedo nia who was supposed to have desired to carve Mount Athos,

LANDSCAPE AND MEMORY by Simon Schama HarperCollins £30, 652 pages

entire, into the figure of a mar bolding a real city in his right hand. We visit China's sacred mountains and watch Henriette d'Angeville climbing Mont Blanc in 1838 with a black feather boa. Landscape ond Memory is

vast, gorgeous, sequinned treatise which quickly overruns the limits of its manifesto. Digression is no longer a vice hut the goal. One can hut admire the bravado with which its author ties together his disparate threads; if the connections are often forced, the arti-fice irritating, much of the material is still fascinating.

The writing is virtuoso and florid in the Victorian manner. Schama has an exceptionally pictorial pen, which encourages him to take minor liberties with historical detail.

Meanwhile the publishers have treated their author plainly an art critic manaud . lavishly. There are illustrations on nearly every page. magnificent colour sprea artist, Anselm Kiefer, among many beautiful plates.

Schama's blockbuster peters out - elegantly - with an essay on successive visions of Arcadia, and the conclusion that in looking at landscape we are looking into our own souls.

This bran tuh of a book scarcely fulfils the remit its author prescribed for it. It is an extraordinary ramble into the hy-ways of the past, a criss cross of paths which would otherwise have remained hid

And that, surely, counts as history.



the word, made to the salvation of their people as well as

tler was the most powerful arguer I ever met, and I had met a few. It did not mean he was right about everything; far from it. But it did mean that his combined logic, passion and historical insight drove him to relentless conclusions which his hearers would disregard at their peril. Western civilisation itself

Readers of spy books may be distracted by individual names. They can leap from the pages and still leave doubts or excitecould he condemned to the despair which he had seen in ments long after the author himself may have exhausted Franco's prison camps or the that particular episode. ... The name which sits up and French imitators across the

Nothing could equal London hits me and still leaves me 1940: those who lived through eling was that of my old friend and enemy, Arthur it might be accused of having an obsession. We were alone, apart from these brilliant and Koestler, author of Darkness at Noon - old friend he certainly was, enemy is too harsh. brave spirits who rallied to our although we dld have our

Even our precious friends across the Atlantic were unsure how much they could help. An election was fought in which the Republican isolationists Rights seemed to be

renewing its strength. If their policy succeeded the arms embargo would not be lifted and Britain would be left to her fate as a warring fac-

hiographer properly underlines It is necessary to recall how truly isolated we were in that finest hour in order to recall the cataclysmic sense of relief when Hitler turned his offensive eastwards against the Russians, and everything else was turned upside down.

Koestler brought ashore with him a distinctive knowledge of Here I must be excused for introducing another of my warhow the continent had been time comrades less kindly subdued, and how we ton treated in these pages than might be engulfed by the new barbarisms. Koestler. Along with Churchill, Beaverbrook welcomed the Then, and thereafter, it news with a genuine historical would have been a comfort to understanding and sought to many of us to know that such translate the priceless change of fortune into achievement in a wise appreciation had been mada by our nascant secret the war factories. service of Koestler's political

To quote Bower, or Dick White, directly: "Beaverbrook specifically directed MI5 that that the most likely recruiting pool for them would have been on no account were we to hunt for communista. Everyone mond type, who readily took against the Germans was on employment among Oswald the right side."

That doctrine prevailed for a

Tom Bower easily disposes of while and whatever else was right or wrong with it, it such misapprehensions. Dick helped to beat the Nazis. Beav-White at least had some of his erhcook knew more about education among the infamies producing weapons than MI5. being perpetrated in the back From 1943 onwards, mice streets of pre-1939 Germany, hoth the Americans and the and he had an especially Russians were in the war, all advantageous chance to see the Allied powers committed what contribution Jewish intelthemselves to the policy of ligence, in every sense of



Brave and brilliant spirits: (main picture) Sir Dick White, former head of MIS, who wanted to create a secret service worthy of the name, and (meet)

unconditional surrender. And, of course, there was a case for it in holding the alliance together. But there was also a formidable case on the other side. A rigid adherence to the formula could make it more difficult to incite and sustain resistance movements across the continent, such as did develop in several coun-

the rest. I remember those debates vividly. Aneurin Bevan was putting the case in the House

Trihune. Not until I read Bower's discoveries did I know that MI5 had heen on our

Such revelations and enlightenments are to be found in every chapter coming right up to modern times, or almost. Names scattered casually in spy books can still do terrible damage to individuals, espetries - Yugoslavia, Italy and cially if they happen to he dead, or their families.

Tom Bower, or Dick White himself, do their best to remedy the matter when they get of Commons, we presented the the chance. But to prove innosame case in the columns of cence in the espionage world is

not so easy, as the profiteering especially his title. If I had libellers know.

One honourable man who was driven to his death by these procedures was Victor Rothschild who had joined the work in Koestler's time. Another was Roger Hollis who served his country no less faithfully and survived every investigation into his conduct - hut the jackals in this form of degraded journalism are still

after him. Bower has already proved himself a journalist of independent courage and skill. I envy

thought of that, I could have made my fortune - I hope he

makes his. One last Koestlerian postscript, as hinted above. My quarrels with him were not solely political I discovered. years after the attempt, that be had tried to rape my wife. How Dick White would have reported such matters to his superiors, I'm not quite

Passion is a proper element in decent politics. Koestler had plenty of it, but sometimes it the whole achievement, but took some strange turns.

# Guilty by association

ourtroom dramas played out on American television have fuelled a demand for the forensic novel, in which the plot develops less through its characters than hy the twists and turns of trial procedures and the rules of evidence. This latest addition to the genre has the advantage that its author is a lawyer larger in life than any advocate in fiction. Since popular novelists like Grisham and Turow have failed to invent an Alan M. Dershowitz, the man has had to take up his pen and create himself.

His hook is all about the morality of practising law; the problem of doing good that ill may come. The Dershowitzian consciance is represented hy

yer with a sinking feeling that the sports celebrity to whose innocence he is professionally dedicated is in fact guilty. Not only guilty, but likely to strike again, and again. The book poses, in other words, the stock dinner party question of how a lawyer can defend someone he knows is guilty, and it explores just about every unsatisfactory answer it is possible to give.

Surprisingly, and in spite of the intrusions of Harvard classroom cleverness, the book is a good read. The story about an educated serial rapist

Internet - maintains sufficient interest to support most of his ful lives merely by sticking tn lawyer's ethical angst. There are a few witty anecdotes woven in, and debates over political correctness. The author has for many years written a column for Penthouse magazine, and it shows: Dershowitz can make his characters argue electrifyingly, but

or interestingly. This is a novel, however, about making law not love. Abe's problem, like Alan's, is

he cannot make them have any

form of sex either convincingly

egomaniacs live good and use ference between Moses and the a set of rules they have themselves devised for the comfort of their consciences. Thus

THE ADVOCATE'S DEVIL by Alan Dershowitz Headling Books £16.99, 311 pages

when Alan sets Abe a problem he cannot solve, except hy breaking rules, it never dawns on either author or character to ask who made these rules in his core belief that a profession the first place. Dershowitz, it penalty hy investing its mun-

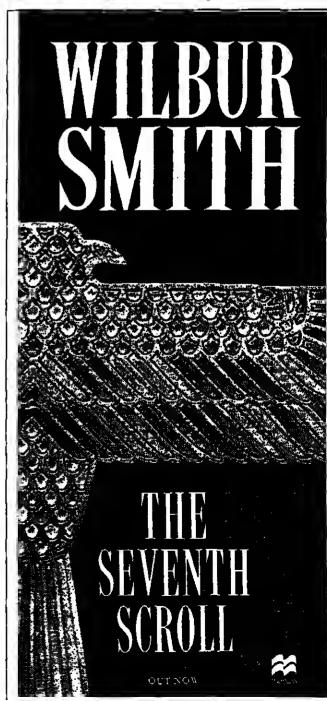
Abe, a tough Boston trial law- who stalks his victims on the of privileged, money-hungry seems, has not grasped the dif-American Bar Association.

The hook's lawyers are drawn from life, but their clients come from media stereotypes. The villain is one part Oliver North, one part Mike Tyson, with an astute dash of O.J. thrown in for topical measure. There is an all-too-realistic sub-plot in Abe's pro bono fight to save a death row inmate. Here, Dershowitz's clinical accuracy serves as a telling rehuke to other populists who exploit the resurgence of interest in the death

dane and protracted rituals with the lurid sensationalism that sells their novels.

There are almost 3,000 prisoners on death row in the US. Their fate is now the staple fodder of forensic fiction as American writers, so shrill in condemning human rights abuses in other countries, exult in this barbarity in their own backyard. The Advocate's Devil shows that Dershowitz's talent for writing fiction is not so compelling that it should distract him from his more important task of putting a spoke in the wheels of the turnbrils that are taking non-fictional clients to electric chairs.

> Geoffrey Robertson



The awful

reduced to

the banal

Television / Christopher Dunkley

# Economical with the truth

eternal need for pictures, economics is one of those topics that the medium finds difficult to handle. All abstract subjects, not least politics, present problems, and although television spends plenty of time (far too much in the opinion of some viewers) on party political disagreements, and even more on individual politicians, we see precious little about political philosophy.

Television simply does not provide a good means for explaining what has happened, say, to socialist belief since the fall of the Berlin Wall, or the significance of the "communitarian" theories that are now reaching Britain from the US.

level is simply one aspect of political philosophy, television has done very little to convey to the public the ideas of people such as Hayek, even though they have been largely responsible (via disciples such as Keith Joseph and Margaret Thatcher in Britain and the Reagan clique in the US) for major changes in our lives.

It is nearly 20 years since the BBC brought us The Age Of Uncertainty with J.K.Galhraith, followed a couple of years later by a less extensive series from Milton Friedman, Precious little comes to mind in the way of economics programmes since

Good, then, to find that the BBC has now made a series of four programmes for a new Open University course called Economics And Changing Economies, The first, Forecasting the Economy, had its first two screenings in March; the second, Modelling in the Motor Industry was shown twice this week; the third, Modelling in the Long Term will be shown at the end of July and the beginning of August; and the fourth. Modelling in the Money Markets will receive its first two transmissions in September. They are readily available to the general public on BBC2.

Core readers of the FT will have realised already that this is a specialised series dealing not with the use of the Lloyd's huilding as a hackdrop for photographing girls in new frocks, but that other type of modelling, the sort used in attempting to forecast what

For the layman, the programmes are eye-opening: we learn that there are entire teams of people in smart grey suits, nipping across pedestrian precincts with expensive briefcases to sit beside pot plants in glass-sided offices. where they go to great and

seemingly expensive lengths to try to predict what will happen

Since their answers invariably differ from one another, most are presumably going to be wrong most of the time, the trouble being that the rest of us can never know until after the event which, if any, were

In this week's programme, which used Morgan, Toyota and Ford as examples, we heard one of the former economic gurus from Ford maintaining that the only use for macro-economic models is to tell us what happened in the past. Fat lot of good, thought the layman. Surely the obvious thing for these programmes to do is go back a few years, find what the various models (Treasury, London Business School and so on) were telling us, and check against what actually

Each year one forecast is spot on, but each year it is done by somebody different

bappened. Then we would know which to trust.

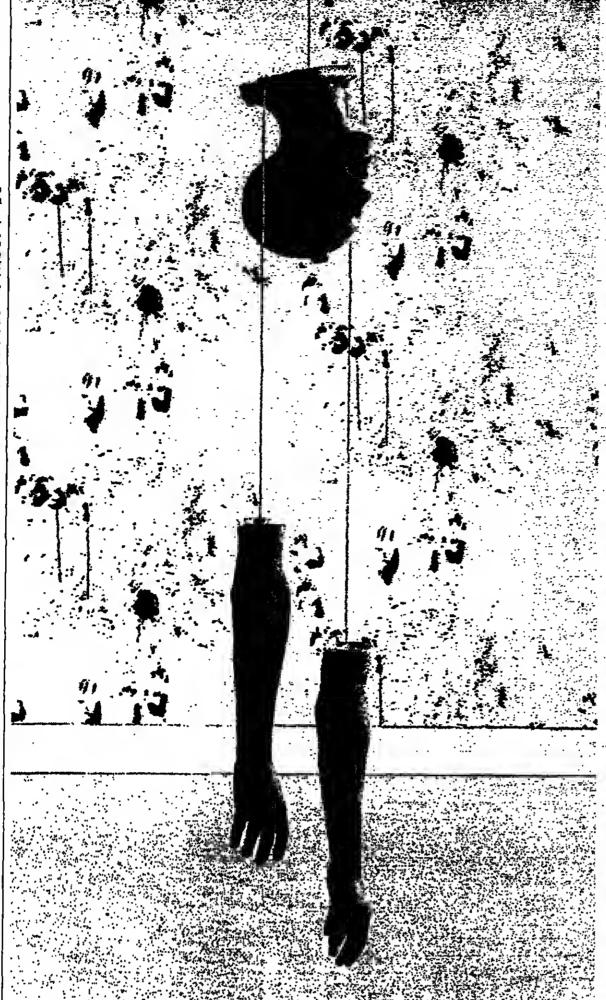
Alison Tucker, who produced the series, does do just that or rather she consults Christopher Huhne, former City editor of The Independent, who has been checking form in this way for some time - but not until the final programme.

somebody's forecast has been virtually spot on, but each year it has been somebody different. This seems tantamount to saying that economic, or even econometric, modelling is about as reliable as interpreting the entrails of a cockerel or reading Tarot cards.
Sure enough, at the very

end. Paul Ormerod tells us about a 1993 study ranking the forecasts of major national governments, the OECD, and the IMF during the period 1987-92 against a "naive rule" that this year's rate of growth or this year's inflation will be equal to last year's.

The naive rule, says Ormerod, performed at least as inflation proved a bit more accurate. So all that expensive modelling turns out to be no better than the cheapest and simplest rule of thumb.

Do core readers of the FT watch Open University pro-grammes? Perhaps they



or infected tooth. The original stimulus... appears to recede... experithe Institute of Contemporary Arts,
enced merely as a distant emanaThe Mail, London SW1. Suspension of disbelief: Detail from Skin of the Teeth by Abigail Lane on show at the ICA

of "These You May Have Been

Mildly Amused By".

This is grossly unfair criticism, of course, displaying the

unreasonableness of accusa-

tions usually reserved for fam-

ily or loved ones. However last

Saturday's rechauffé look did

strike me as excessive.

And is the scheduling for the

same day of A View from Abroad (European travel writ-ers on Britain) and Reading Aloud: As Others See Us

(Britain through the eyes of

foreigners) a deliberate exam-

ple of "theme" planning or

evening's "Children's Radio 4"

(what a pompous title for

something that used to be

taken for granted every day) is

On the other hand, Sunday

William Packer laments the lack of critical challenge in two exhibitions at the ICA Penrose in the late 1940s until verges on being unrepresentable. So Tuymans, in his heroic vacuity, was at the centre of London's active art world, and at its heart was its engagement with the visual arts. It was a place where the work of the mani-gorde was seen, heard, considered and held within the informing context of modernism as a whole, and world lap it up. even after the fateful move up-market from Dover Street to the Mall in the late 1960s, something of that spirit remained. Ambitious theme shows. such as Julie Lawson's Obsessive

a time of triumphalist abstraction, augured well for the future, but not Do artists still use the ICA as once they felt obliged to do, visit it regularly for the art it shows, tha issues it raises, the creative stimulus it supes? It would be depressing if they did, for what they have had these many years is no debate, no context, no critical challenge, but only the bar-ren orthodoxy of anant-pards and conceptual chic. Yet the ICA is possessed of fine galleries, its two upper rooms among the finest in London. So much

Image, which returned to the figure in

could be done. Luc Tuymans is a young Belgian artist in whose work the cult of bad painting is celebrated in what we night hope is its final decadence. Yet he is, it would seem, the coming man, with already a healthy list of shows to his credit, from Documenta to the Hayward, and a swelling critical bibli-

This show, organised by the York University of Ontario, was assembled by Gregory Saltzman. "Tuymans's art," he talls us, "is full of content but not in the form of ideas... Often the compositions are skeletal. Details are lacking or whole parts of the image may be elided. The images tend to be loose and to float tentatively and aimlessly on empty fields... The image is little more than a disembodied exhalation, an ephemeral but intoxicating згота.

So much for what it is, now for what it is about. "[His art's] despair is connected with a searing lucidity such as is often discovered through personal trauma...it possesses the courage to regard emptiness unflinchingly... Tuymans's inactivist art risks emptiness and in doing so finds a certain ecstatic fullness.

So that's all right then. We are speaking, I should say, of perfunctory images cursorily derived from a photograph of a Nazi gas chamber, or experimental laboratory,

ruymans, in his neroic vacuity, makes no effort to represent it, nor even to understand it, hut merely appropriates to himself all the easy righteousness that goes with making the right reference, striking the right attitude. And the Saltzmans of this world length.

The trick, of course, is to say notin-The trick, of course, is to say nothing of these paintings as painting, and for the very good reason that, as paintings, they are manifestly, breath-takingly inept. Does it not occur to Saltzman that Tuymans the peinter is simply not very good, that he cannot do it? There are several heads again derived from photographs to really the point. One hardly knows. to make the point. One hardly knows whether the cynicism of the one or the earnest naivety of the other is the more contemptible.

Abigail Lane's Skin of the Teeth installation in the upper galleries is rather more acceptable, in that it is at least well done within the terms it sets itself. Lane, not yet 30, is one of the Goldsmiths' College generation that produced Damien Hirst and, like him is inclined to see the artist's role as more that of presenter or agentprovocateur than of actual maker. The idea, you see, is always the thing.

She is very keen on prints, foot prints, body prints, and indeed has papered several rooms with buttockprints. Here, however, she has some thing more macabre for her wall paper, an image of spattered blood and bloody palm-prints taken from the files of the New York Police. The effect is incongruously decorative, the awful reduced to the banal.

But there is more. About head high in the middle of one room hang twolife casts in bright red wax, the one a disembodiad arm; the other, upside-down, a head. In the middle of the other similarly-papered room stands the concrete life cast of a little dog, and from behind the door comes the sound of a quietly insistent scratching. How profound.

It is the sort of display that might just help to sell a few frocks in Knightsbridge, a momentarily diverting piece of gruesome window theatre. But anything more? Murder is horrid, messy, and commonplace. Yes, we know that, my dear.

Luc Tuymans - Superstition, until April 30, supported by the Ministry for the Flemish Community. Abigail Lane - Skin of the Teeth, until April 23, supported by the Henry Moore

Radio

# Dog days in drama

Rodgers and Hammerstein song. Well, it is; but it might as well be the dog days of bigh summer to judge by the repeats that wallpaper certain departments of the

t might as well be spring," runs the wistful

BBC's radio scheduling.

Even the Book at Bedtime
has been heard before. All three Radin 4 drama slots last Saturday - traditionally a big night for staying in and listening when I was a child - aired re-runs (Saturday Playhouse, Saturday Night Theatre, Mur-der Before Midnight), bespeaking thrift beyond the cause of

The following night, The Duchess of Malfi on Radio 3 was another repeat, although here artistic ambition might be cited as justification. Ballylenon, The Return of Sherlock Holmes, Dick Francis's Bolt and The Crusader Chronicles (opportunistically resurrected for the presence of High Grant) continue the procession ing been a sci-fi/fantasy/futur-istic fiction buff, I am totally hooked by Joe's Kingdom. Celia De Wolff's production of John Peacock's glimpse of survival against the odds after some future cataclysm is crackingly done: convincing acting, direction, story-line. I hope the dog survives, in spite of a performance (Josbua Towb) that would win no

prizes at either Rada or Crufts. The Chronicles of Clouis has proved a success, with its little repertory company of stylish players (John Sessions, Angela Thorne, Prunella Scales and Samnel West) relishing the dazzling Edwardian story-

The Labour Exchange, Radio

4's new - what? panel game? comedy show? - is a turkey: unfunny, baffling, pointless and messy. The Board Game, with which our readers may feel some affinity, boasts some pleasingly dry wits from the ranks of finance and commerce, although it might be funnier with a less strennously comedic format. It does not deserve the facetious hardsell presentation.

Still on Radio 4, a disturbing tendency to blur the lines between fact and fantasy, documentary and poetry: a lumpy blending that does justice to neither the story being told nor the reflection it inspires. Chief offender has been

Invisible Histories, a selection of reminiscences by and about

black people in Britain since the days of slavery. A forgotstories, some heartening; but presented with a portentousness that verges on the lugu-brinus and a smattering of (I assume) fictionalised poetic comment given to the histori-

Last Sunday's programme was also hard to sift, dealing with the black actor Ira Aldridge, whose memoirs are notoriously unreliable but whose performances weremuch praised in London in the 1830s (not 1930s, as stated in the Radio Times which is making slovenliness into a surreal art-form). An out-and-out drama series

cal protagonists.

such as The Cinderella Service

has the air of a souped-up documentary and the documentary elements in this story set amtd the work of the Land Army girls in the second world war are infinitely more

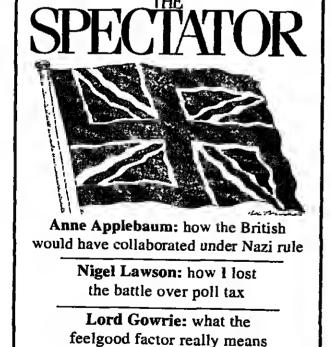
interesting than the drama.

The Home Front, "a picture of wartime Britain built up from diary extracts, a jumble of unidentified voices, some with rather stagey regional accents, grows on the listener after initial confusion.

UK

Music is a terrible tearjerker, and the linking popular tunes of the time, not to mention Myra Hess playing "Jesu, joy of man's desiring", cast a spell. So do the excitements, bewilderment, fears (proportionately few) and squabbles nf the civilians as they resort to their bomb shelters - or not, as with one splenetic dia-rist who records a flaming row with a neighbour described (innocent days!) as both Nazi and communistic.

Martin Hoyle



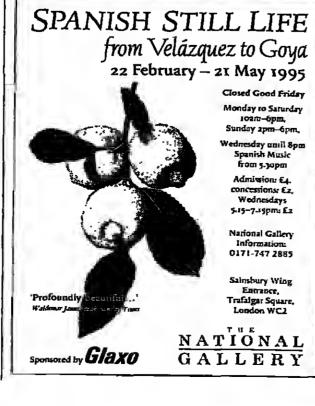
Boris Johnson: start cutting taxes now, Mr Clarke - it's our money after all

Julie Burchill on the

joys of lesbianism

Plus all our regular columnists including Jeffrey Bernard, Charles Moore, Nigel Nicolson, Christopher Fildes, Ian Hislop, Mary Killen and IN THIS Andrew Robson's Bridge WEEK'S column. Together with the **SPECTATOR** best cartoons of the week.

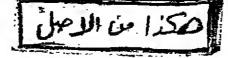
**OUT NOW!** 





ST. JOSEPH'S HOSPICE : An Easter Message erfully & gratefully we

ART GALLERIES



Tanya on 42nd St (the

last summer, and in a film, August, to be released later this year), Vanya on black-and-white video (Michael Redgrave), Vanya touring

Ireland and now reaching Lon-

don (Stephen Rea)... Chek-

hov's Uncle Vanya comes at us

of Vanyas is unusual, the abundance of Chekhov is stan-

dard. Among classic play-wrights, Chekhov has acquired

a place in British stage reper-

tory second only to Shake-

There is a theory that Chek-

bov's genius lay more in his

stories than in his plays; and this has much to support it.
Ward No 6, Lady with Dog, etc.
are among the final peaks of

the great mountain range of

Russian 19th-century fiction

that had started with Pushkin

view of the world has immense

variety. The miracle of the

plays, however, is that they are

so inclusive, so full of contra-dictory impulses. Almost every

scene in these four great plays

"includes" features that Chek-

hov separately put in Peasants.

Neighbours and other stories:

we can also feel the traces of much 19th-century Russian fic-

tion and at least three centu-

ries of world drama.

In his stories, Chekhov's

in many forms right now. But, though this abundance

Louis Malle movie), Vanya on Broadway (Tom Courtenay, right Vanya in Wales (Anthony Hopkins - on stage

FEREND APRIL S. APRILS.

ments the lack of cont

exhibitions at the IC THE PARTY OF THE P

The fragment of the same of the 

Mar transmission of

The state of the s

Secret Control of the Control of the

Body 1, 172

T. ...

THE BUNGET

· 有一点 多 为

23 643

THE PARTY

-

B. destine

Bolle, Law to

States

, foregreen --- 1, 156

The way the

main to the control of the second

30 E

article of the

..... 0.37*8* 

March <sup>Hi</sup>

- AT JUNEPHA

112)3716

 $\mathbf{x} := \frac{1}{2} \sum_{i=1}^{n} \frac{1}{2} \sum_{i=1}^$ 

In these plays, set in the provinces, every character is but too aware that more important actions are occurring elsewhere. In The Seagull, Trigorin Committee of the state of the s says that when people pass his grave, they will say: "He was a good writer, but he wasn't as good as Turgenev." In the first minute of Vanya, Astrov remarks that none of them will be remembered in 100 or 200 years from now; and Vanya himself believes he has wasted his whole life for the sake of the not very distinguished Pro fessor Serebryakov. More remarkable yet is the

importance of maction. What everyone remembers from The Three Sisters is the title characters forever talking of Moscow but never going there. In The Cherry Orchard people talk about waya of saving the orchard and the estate, they talk about marriage, but no one saves the orchard from the axe and no one gets wed. This is part of what make the plays so extraordinarily tragi-comic.
No doubt Chekhov's plays
were fertilised by those of Tur-

genev and Ibsen - parts of Vanya are unmistakably a rewrite of Turgenev's A Month in the Country - hut, to us, whether or not he intended it. Chekhov revived a multifaceted and mercurial essence in dramatic situation and conversation that had been dor-

mant since Shakespeare. In The Three Sisters, Tusenhach's death occurs off-stage (like that of George Voynitsky, the Vanya character in The Wood Demon, the play that Chekhov later revised into Uncle Vanya) and life on-stage carries on which may remind us of the way the death of the



Wallace Shawn as Vanya and Brooke Smith in 'Uncle Vanya on 42nd St'

# Favourite Uncle

Alastair Macaulay on the enduring appeal of Chekhov

Konstantin in The Seaguil. with his dominating mother caught up with her new boyfriend, is one of life's minor Hamlets. The way that characters throughout Chekhov will sit and talk - of death, of neighbours, of sales - may remind us the most extraordinary scene in all Shakespeare, that between Justice Shallow and Justice Silence in Henry IV Part 2.

It is strange to reflect that Britain (like several other western countries) has a much favourite direction was

time when that British tradition was being founded. Komisarjevsky - brother of the celehrated Russian actress Komisarjevskaya, who was Stanislavsky's original Nina in The Seagull - directed seminal productions of all the major Chekhov plays, using a golden generation of actors: Edith Evans, Charles Laughton, John Gielgud, Peggy Ashcroft, Alec

Guinness, Martita Hunt. Gielgud writes that "Komis's

French King clouds the action of staging of Love's Labour's Lost.

Konstantin in The Seagull, richer tradition of staging of Love's Labour's Lost.

French King clouds the action of staging of pause"; and in this alone we can sense the effect of Komis's it. His dramas are not neat or Chekhov on 20th-century focused, and they do not end drama. When Edith Evans played Arkadina in his 1936 staging of The Seagull she dared to take a long pause four minutes, according to Alec Guinness's memoirs - in the first act, to listen to music across the lake, and thereby won Komis's "uncompromising

allegiance". Within minutes of the curtain rising on these plays, we find perhaps three separate groups of characters: some busy, some meandering, some wholly idle. It is virtually impossible to give any stage symmetry to this. Even if a director places the three desolated sisters stage centre in their last act. attention will keep switching to the old man nostairs who keeps singing Tarara-boom-de-ay".

Chekhov was anticipating the radically uncentred and asymmetrical use of stage space that would become vital in the avant-garde choreography of Merce Cunningham, just as he anticipated Cunningham's use of two or three separate actions occurring at differ-

plays lies less in what they tell us, than in the audacious Stratford-npon-Avon.

with deaths or marriages or departures. When people leave the stage in Cbekhov, be always homes in on those they have left behind - like Vanya and Sonya at the end of Varaya. or Firs, the old footman, locked in the bouse and forgotten at the end of The Cherry Orchard.

Indeed, Chekhov's plays do not really have beginnings or endings as such. The curtain simply rises and falls, showing us scenes, excerpts from the contradictory drama of ordi-nary life, which we sense will carry on after the play and away into the unseen spaces offstage. But the life that occurs before our eyes onstage, constantly shuttling hetween pathos and comedy, now rattling away and now pausing. has compelling reality. No later playwright has made the stage feel so abundantly full of ordinary truth.

Uncle Vanya opens at the Tri-cycle Theatre, Kilhurn on April 10. Thelma Holt's production of The Seagull is currently touring England.
Adrian Noble's RSC staging of
The Cherry Orchard opens on
July 4 at the Swan Theatre,

# 'Faust' offering foretells future

Hugues Gall is bound for Paris, writes Andrew Clark

ith this month's performances of Gounod's Foust, Hugues Gall has begun the final chapter of his 15-year reign in Geneva. At the end of June he will clear his office at the Grand Théatre and formally take up bis appointment as director of the Paris Opéra, a joh that has occupied much of his attention for the past 20 months.

Details of Gall's mangural

season at the Bastille will be announced next week. We already know he will open with Nabucco, and that La bohème will allow Parisian audiences a closer look at James Conlon, the Opéra's new chief conductor. Gall's choice of the 45-year-old American was astute. Conion is a versatile and reliable musician. He speaks French and has 15 years' experience of guest conducting in Paris. He is a credible replacement for the ousted Korean conductor, Myung-Whun Chung, hut unlike Chung he will not pose a threat to Gall's authority. Conlon's duties will be lim-

ited to supervising the Opera's orchestra and chorus, and conducting a minimum of 35 performances a season. He will keep his job with the Cologne Opera, where he has been music director since 1989. His contract in Paris starts with the 1996-97 season. Until then he will have an advisory role,

So the burden of responsibility rests with Gall, who must bring a sense of direction to a bouse that has been drifting out of control since its inauguration in 1989. If anyone can sort out the mess, it is Gall - a man with a French patrician background, a popular touch

and political savvy. He has proved in Geneva that he is committed to high standards, but sees opera in terms of public service. That means Paris can look forward to a catholic style, with noth-ing too risky or way-out. The risk lies in the Opéra's fixed resources, a mammoth operation compared with Geneva: can Gall, the bands-on manager par excellence, make sense of the Bastille's imperfect facilities, motivate lts personnel and tame the unions?

The Geneva Faust offers a taste of what Paris can expect on stage. It is treated to an lconoclastic interpretation by the young Canadian stage director Robert Carsen, but it looks good and keeps the audience gripped. It is well conducted by John Nelson, Who savours the rich lyricism of the score without going soft-focus. And it is beautifully sung by a cast Which underlines one of Gall's strongly beld beliefs that the English-speaking world offers an unrivalled pool of artistic talent and professionalism. It is no surprise that Carsen and Samuel Ramey -Mephistophèles in Geneva -

Carsen, aided by his designers Radn and Miruna Boruzescu, sees Faust as a dream that of a decrepit old man who wants to reclaim the joys of youth, hut is instead con-fronted by a nightmare. Are we seeing Faust's life in flashback, or is it just the bizarre fantasy, half-nostalgic, half-embittered, of a man on the threshold of death? We are left to make up our own minds.

in Paris in September.

The entire performance takes place within a spacious church, the strongest possible setting for a confrontation



with the Devil. The opening scene finds a 19th-century congregation in mid-service until the priest reveals himself as Mephistophèles, the fallen angel with an insider's knowledge of the divine. Thereafter, dressed in a blood-red morning coat, be acts the grand seigneur, manipulating his charges like a puppeteer while keeping an apparently endless supply of surprises up his

sleeve. Blasphemy abounds: Faust and Marguerite make love beneath the Madonna, Mephistophèles drowns their baby in the font. There is also a strong helping of kitsch. The opera swallows it all. Like most Carsen productions, Faust impresses but rarely moves. He must try not to be so clever (especially in the chorus scenes), for he is clearly a gifted director - one of the few who can draw a

credible acting performance from Ramey. Gounod's Devil is a proud addition to a long line of Mephistophelian parts in the American bass's repertoire. With his well-tailored outfit and good looks, Ramey presents a commanding, dangerous figure. He moves with purpose and has a ghostly smirk - all a 23.

vital complement to his vocat authority and impeccable diction. If only someone could persuade him to give a performance like this as Don Giovanni.

Marguerite is sung by Debo rah Riedel, an Australian on the verge of a big career. whose gracious lyric soprano has plenty of body but not yet enough bloom. She can act the part, moving from virginal innocence through sensual expectation to forlorn, single-

parent distress. Her Faust is Giuseppe Sabbatini, one of those rare Italian tenors who sings French properly. Next to Ramey and Rie del, his volce is balf a size too small. He also misses the sense of romantic passion essential to the part. In his favour is a strong technique and a steady, stylish delivery.

With Foust, Gall has declared his intention to leave Geneva in style. Next month hrings I Puritoni, and bis grand finale in June will be Gluck's Orphee with Anne-Sofie von Otter.

Further performances of "Faust" April 9, 12, 15, 18, 21

### F UK ARTS GUIDE FAX If you are interested in the arts, we have a weekly fax service to suit you. Our UK Arts Guide covers those major productions reviewed in the FT - giving a full listing of events and also the option to access the FT review of your choice. For a full listing of the choices available, dial 0891 437 200 from the keypad or telephone on your fax machine, and follow the voice prompt. FT ARTS GUIDE Steeping Frankenstein Prince Pre-Recharites Beauty To receive the FT review of your choice, dial 0891 437 followed by the 3 digit code which appears against the particular event shown on the full listing. Please dial from the keypad or telephone on your fax machine, and follow the voice prompt. FT ARTS GUIDE HAMLET Not only is Stephen Dillene's Hamlet the freshest, most interesting, and most peculiar Please note: If you experience any difficulties accessing our service by dialling from the rease note: If you experience any uniformities according our service by dialing from the keypad of your machine, try polling mode or leave your name and address on our Helpdesk keypag or your machine, by pointy mode or leave you a connecting device to enable you line (0171 873 4378), stating this fact, and we will send you a connecting device to enable you to use your telephone with your fax.

Calls are charged at 35p per minute chasp rate,45p per minute et all other times.

# The greatness of Chekhov's agret)

### Theatre/David Murray Celebration of mother

women - that has just docked at Greenwich is a woman, no doubt about that. (We nearly meet a fiancé at the end, but the curtain cuts him off - like George and Mor-

The curious title is half of a unotation from Virginia Woolf. We think hack through our mothers, if we are women." That is what the Canadian playwright Joanna McClelland Class has been doing here; the play is partly a celebration of her own mother, "an illiterate woman from the Saskatchewan prairie", and her intellectual Jewish-American mother in law.

Jessica (Diana Quick) is a suppose to be much like Glass

She is long divorced, but

veryhody in the gentle pectedly, and the two older little play - If we are women have come to her house on the Atlantic seaboard to rally round

Unfortunately, Polly proves to have lost her virginity last night to a rich boy who wants to take her away to rural exile in Colorado. That was the last thing Jes-

sica needed - but it is the excuse for triple maternal reflections, shared worries, confessions and reminiscences. Those latter take up a larger share of the play than is strictly required by the action, such as it is; but they are quite interesting in their own right, and they let the actresses expand into their roles.

Miss Glass finds them so interesting that they get writer, whom we cannot but reprised quite often, and a poetic collage of them concludes the play.

Many of the tentative, edgy remains friendly with ber ex- conversations between the husband's mother, she has a women, including young Polly, daughter Polly (Caroline Catz) are tenderly affecting (some still living at home, soon to go more fine-tuning by the direcoff to Yale. Now her lover of tor would help), and there are several years has died unex- enough funny lines to keep the

tears safely at bay for two bours. There is, however, a certain accent-problem. Being Canadian, I may be hyper-sensitive, but for all Miss Plowright's crusty dignity and warmth, her ripe Duchess act goes nowhere toward catching the voice or the manners of a Jewish-American matron (the director Richard Olivier is her son: perhaps an unwise pair-

Nor does Miss Quick's accent ever find a safe mooring though she has of course the excuse of being justifiably overwrought.

ing).

In the circumstances, Sheila Paterson's fine Prairie rasp sounds overwhelmingly authentic (she was rushed in from Canada at the last moment to replace an ailing actress), and sha gives the play most of its ballast.

Caroline Catz has no problems with Polly, and indeed makes a fresh, charming sketch of her.

At the Greenwich Theatre till the end of April

# HOVAL FESTIVAL HALL MICHAEL NYMAN ON THE SOUTH BANKS MICHAEL NOWING BY Numbers chrones; The Upside Down Violin (UK premy with Orquoest Anglalusi de Tetuan from Morocco. 220, £15, £10, £7.50 "Sig. SACH: ST HATTHEW PASSICH The Bach Choir, English Chember Orchestra, Sir David Willcocks, W White, N Jenkins, Howerth, C Wyn-Rogers, R Edgar-Wilson, S Roberts, H Dawkes, Watts. Sporsor: Uniower, £19, £14 (ONLY) MECHAEL HYMAN ON THE SOUTH BANKS Plane, Orchestra & Band, Philipamponia Orchestra, Martyn Brabbins (cond) Kethryn Stott (pnc) Michael Nyman Band play MGV; the Plane Concerto Music Irom The Plane 220, £15, £10, £7.50 "SBC/SS LONDON CHORAL SOCIETY Handel Meesiah. The Hanover Band, Jane Glover (cond) Susan Gritton (sop) Ruby Philogene (cont) Berry Banks (lien) Peter Snipp (base) 125, 222.50, 220, 118, 112, 131, 124 EVELYN GLENNER DURCH School Peter Snipp (bass) LCS CVEEN ELZABETH HALL BENEFIT GUERNER VESSEN (cond) leura Jones. Beathoven Ov. Egmont: Pârt France: Moreno Buendis Concerto Classico (mannba & harp): Jolival Perc Conc. Mendelssohn Scottsh Sym. C18, C16, C14, C12, B 80 ANDREAS HASEFLIGER International Plano Series Beethoven Sonata. Op.2 No.1: Schubert 4 Impromptus. D. 935; Mussongelty Pictures at an Exhibition C12, C9, C5 MEDITERED will head the bill for Nabucco C12, C9, C6 MEDITERRANEAN MELODIES with Della Jones Sonys & Plano solos from italy. France & Spain sung by Della Jones (mezzo] and played by Alberto Portubeis (pano) £18.50, £13, £10, £17, £0, £7.50 Sunlight Institute Foundation Appeal CARMINA QUARTET, ANDRIEAS MAEFLIGER (pno) Beethoven Spring Cuerter in F minor, Op.95; Debussy String Cuerter; Brahms Plano Cuerter in G minor, Op.25 £15, £13, £9.50, £5 Internusica Artists Mgt Ltd\* SBC

### **BUSINESSES FOR SALE**

Moholo's Freedom Orum Orchestra, Clifford Jarvis Rhythm Gods, Airo Drum Ensemble. The journey of the drum from Afric rest of the world. C12.50, 210.50 Joyle.

C15, C13, S5.50, OS Intermusica Artists' Mgi Ltd' SBC
BACH: ST JOHN PASSION London Orpheus Choir à Orchestra
James Gaddarn (cond.) J Morgan, W Evens, J Tell, P Kussi,
Goldinorpe, B Birchail, L Pearson, J Birch, E McCarthy, A Boors,
E16, C14, C13, C11

PULSATING LIVIN' RNYTHINS OF THE WORLD Louis
Backetin's Secretor Ones Orchestra. Cifford Jarvis' Rhythms of the

CALL FOR EXPRESSION OF INTEREST FOR THE PURCHASE OF THE GROUPS OF ASSETS OF "HYMOFIX HELLAS S.A. of Athens, Greece

"ETHNIK! KEPHALEOU S.A. Assets and Liabilities", of 1 Skouleniou St., Athens, Greece, in its capacity as Liquidator of "HY MOFIX HELLAS S.A.", a Company with its registered office in Athens, Greece the "Company", presently under special idation according to the provisions of Article 4ba of Law 1892/1990 by virtue o Decision No. 5104794 of the Athens Court of Appeal, invites interested parties to submi-within twenty 1201 days from the publication of this notice, non-binding written expressions of interest for the purchase of one or more of the groups of assets described below, each one being sold as a single entity.

### BRIEF INFORMATION

The Company was established in 1958. On 7.11.94 it was placed under special liquidation according to the provisions of article 46a of Law 1892/1990, its activities included the production of fruit juice, tomato paste, tomato juice, compotes, vegetables and whole tomatoe. (tinned) and fruit puree.

### **GROUPS OF ASSETS OFFERED FOR SALE**

A factory, standing on a plot of 8,530 sq.m. located in Tyrnavos, together with the machinery and mechanical equipment contained in it.

A plot of land equal to 2,695 sq.m. located in Thesealociki, together with the

buildings standing on it (formerly a factory). Agricultural plots of land (8) covering a totally area of 383.2 sq.m. in Xerokahos. Agricultural plots of land (3) covering a total area of 212.3 sq.m. in Lebena, N. Elias Agricultural plots of land (3) covering a total area of 241,4 sq.m. in Savalia, N. Elias

### The above agricultural plots of land are being reuted by third parties. SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1802/1994 (as supplemented by art.14 of Law 2000/1991 and subsequently amended) and the terms set out in the call for tenders for the sale of the above assets, to be published in the Grack and foreign press on the dates provided by law. This is the third Auction to take place.

### SUBMISSION OF EXPRESSIONS OF INTEREST OFFERING MEMORANDUM - INFORMATION

For the submission of expressions of interest, as well as in order to obtain a copy of the Offering Memorandum for each one of the above groups of assets, please contact the Liquidator "ETHNIKI KEPHALEOI! S.A. Administration of Assets and Liabilities" [ Skouleniou Str., 105 61 Athens Greece, Tel. +30-1-323.14.84-7, Jas: +30-1-321.79.05 (attention Mrs. Marika Frangakis) or the Liquidator's agent, Mr Konstantinos Kyriakis 120 Solonos Str. Athens, Tel.+30-1-381.68.29.

Park.

ELIBANK . ST MARY'S HILL . SOUTH ASCOT

BERKELEY HOMES AND SOUTH ASCOT - A WINNING COMBINATION!

ONLY TWO

Ask for details of our Bespoke Service and

Underwritten Part Exchange Scheme

INTERNATIONAL

GROVE, HILL, BROAD & MARTHAM HALL FARMS

\_NORFOLK

559 ACRES Norwich 16 miles, Great Yarmouth 7 miles ATTRACTIVE INVESTMENT, SPORTING & AMENITY ESTATE IN THE NORFOLK BROADS

> Two Let Farms totalling 382 acres Woodland totalling 176 acres

with pheasant & duck shoot Two bedroomed Bungalow

Rental & other iocome totalling

approximately £25,410 per annum For Sale as a whole or in up to 4 lots

Excess of £500,000

Savills Norwich (01603) 612211. Contact: Christopher Miles INTERNATIONAL PROPERTY CONSULTANTS:

PAUL JACKSON

AUCTIONEERS AND ESTATE AGENTS

NEW FOREST - NEAR LYMINGTON

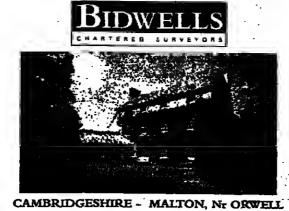
A fine Period course, house with separate staff cottage in a quiet rural location in

landscaped grounds of just over one same. The property which is attached to a small, cottage has a wealth of character and many original features.

Panelled hall drawns from Gring from family kitchen breakfast from four principal bedrooms, three buttooms, two anti-bedrooms and bathroom. Two

bedroomed stati corage. PRICE GUIDE - £495,000 FREEHOLD CONTACT - PEREGRANE W.F. LETCHER Tel: 01590 674411 Fax: 01590 671919

### COUNTRY PROPERTY



A delightful 17th century farmhouse adjacent to the River Cam and bordering a golf course 3 reception rooms, kitcheo/breakfast room, 6 bedrooms, 3 bathrooms (1 en-suite). Conservatory, Swimming pool. Outbuildings, 5 garages, Dovecote, Gardens with river frontage. About 121/2 acres - offers around £460,000 O1223 841842 STONECRESS TRUMPINGTON CAMERIDGE MINDS CAMERIDGE PSYNCH NORTHWESTEN NO

HOURAY HOMES WITHIN A NATURE CONSERVANCY AREA

**2 BEDROOM HOMES** IN COVERACK WITH VIEWS OF THE BAY AND THE BEAUTIFUL SURROUNDING COUNTRYSIDE

£54,995
FOR INFORMATION TELEPHONE NOW TEL: 0326 250000

PILKINGTON PILKINGTON HOMES 01744 693077

**FORESTRY** 



SCOTLAND

**BORDERS - HYNDHOPE FOREST** 912.6 Hectares (2,255 acres)
Sizeable, well roaded Sitka spruce forest. Stalking and loch fishing potential.

PERTH - GLENAMPLE FOREST 728.4 Hectares (1,800 acres) Well established, vigorous young forest. Current substantial management grants

> BIDWELLS CHAPTERED SURVEYORS

01738 630666 S ATHCLL PLACE PERTH . PHI SAS PAMBRIDGE IPSWICH PORMICH BURY ST EDWUNDS LONDON PERTH



NEW PORT

Tel (01239) 614807 Fax (01239) 621103

HAMPSHIRE Mottisfont, or Romsey

Privacy 1-3 mdes, Marthamorgh 6 miles, M4 U1-11 7 miles.

An attractive residential form Grade II listed 6 bedroom farmbanes with farmbuddings, Productive mabbe land and rolling posture adjoining the Kennet and Aven Canal. Ketnet and Aven Canal.
About 139 1/3 acres, 156.39 hectares!
(As 2 whole or in lots)
House and 28 acres, region £375,000
Joint Agents: Drewents Neste
Swindon 1017031 533301
Knight Frank & Rutley
Hungerford 101488 63726

SANDBANKS PENINSULA Chalet Style Residence with direct beach access & adjacent in Poole Harbour. com.gas beating, garaging

Price OLRO £395,000 le Agents: Fox & Sons Haven Read,

# **ELNATHAN MEWS**

A substantial development of freehold 2, 3, & 4 bedroom mews houses, all with integral garages, which have recently undergone a programme of extensive refurbishment.

**LONDON W9** 

The mews is well situated, being only 300 yards from the Grand Union Canal, and Warwick Avenue underground station which provides access to the West End.

### SHOW HOUSE OPEN WEEKENDS 1PM-5PM Letting and Management available

- Fitted carpets 2, 3, or 4 bedrooms

Drawing room

- Fully fitted kitchens Audio entrance phone

Dining room

 Integral garages - Independent gas heating - NHBC guarantee

throughout

FREEHOLD ALLSOP £280,000 - £375,000

Tel 0171 584 6106 Fax 0171 581 3058 LONDON W4, CHISWICK NEAR RIVER

Large semi detached Victorian bouse Well maintained and decorated. Six

aroun, dining room. Off street parking, Garden front and back, Statable rental LONDON RENTALS in estment. Freehold £489,000 Tel: 0181 994 7249 Fax: 0181 995 0717 HOLLAND PARK W14 - OAKWOOD

OURT An impressive and specious raises F Appli<sup>4</sup> Bods · 2 Rec · 3 Baths · en suite. Mod KitBrit-rin. Exc. cond. leady to occupy £365,000 LH. R.W. Associ

ORGETTSERROGE, PENTHOUSE. Surrry bed. 1.5 beth, roof-terraca. Pencrami views. 31 yr lease. 5340,000. Contars available separatoly. Sultable rents investment. Tel (1171 599 1309

BARBICAN EC2 Cromwell Tower, Newly decorated 3 Bed Plat with sturning views over London. Available unfurnished £420 pm. 081 440 0040.

KENSINGTON/CENTRAL, LONDON, Largest selection of quality properties. £180-£1500pm. From 3 wiss to 3 yms. Chard Associates 071 782 0792, 10-7pm.



Berkeley

Just three traditionally styled substantial 5 redroom homes, set in mature secluded grounds and each with concrete middle floors. 3 bathrooms and conservatory. Heathrow is within 15 miles, the West End within 30 miles. and BR Ascor is one mile away (Waterloo 50)

Nearby there are a number of gulf courses. racing at Ascor and walking in Windsor Great

Telephone Berkeley Homes (Thames Valley)

01628,773883 for full details of this superh

Prices from £380,000

Limited on 01628 770070 or fax us on

BANFFSHIRE

CLUTTONS

Appletreewick Near Skipton A delightfully sinused country bruse. Imministrately presented, located in the

niciss leachen, unlity Master state, throther bedrooms, hatbroom and shower Gazage block Price Guide: £385,000 Harrogate Office (01423) 523423

COTSWOLDS BURFORD

Last remaining teniny split level 4 bears of described home with chalencem, kitchen, tility, Liemes, January poom, en ante. Earnile moon, central hearing, Luick garage. Overlooking Windrigh valley Tel: (01993) 823929

BARRATT COUNTRY HOMES

IAL COTTAGE 3 Rm PRICE: £495,000 FREEHOLD

Tel: Agents as above \$1883 712375 .. WEST SUFFOLK substantial country house in elevated rural location with sweeping wews, 8 main bedrooms, 4 betwooms, outbuildings and former college, approx 30 acres. Guide price £600,000 (up to 200 acres available). Bedfords 01284 759999

**LONDON PROPERTY** 

GROSVENOR HILL, MATTAIR

A2 bed that requiring refurivalence stateted of the 7th floor of this purpose built block, close & Berkeley Square. Entrance hall. Receiption un. Kitchen. 2 Bedrouen. 2 fe en-oube), passenger lift, poru s. Sole Agent £250,000. CLOSE BOND STREET MAYEAR

A I bed picul-a-terre structed on the 2nd flour of this storders development built 2 years ago this storders development built 2 years ago Bodroon. Buthroom. passenger fifth Underground car puriting space available on separate arrangement. Lease '3 yrs. 2185/100. MAYFAIR OFFICE: Tel: 0171 408 U61 Fee: 0171 408 2768

ST JAMES'S PLACE, SWI Spacious 5th floor apartment with stunning views over ... Green Park, in lux mod block in

prestigious location adjacent to Spencer House, Double rec, citchen, 3/4 beds, study/4th bed, bathrooms, shower, 2nd kitchen underground garage space. Lease 13 years approx. £685,000 Keith Cardale Groves Tel: 0171 495 2494

Fax: 0171 491 2667

LOOKING FOR QUALITY PROPERTY IN LONGON & BURREY? We take the head work out of your search. The Caventiesh Parintership offers a professional, individual service covering at aspects of properly search, acquisition and refurbishment. Tal 0585 648953 Fax 0181 224 5716.

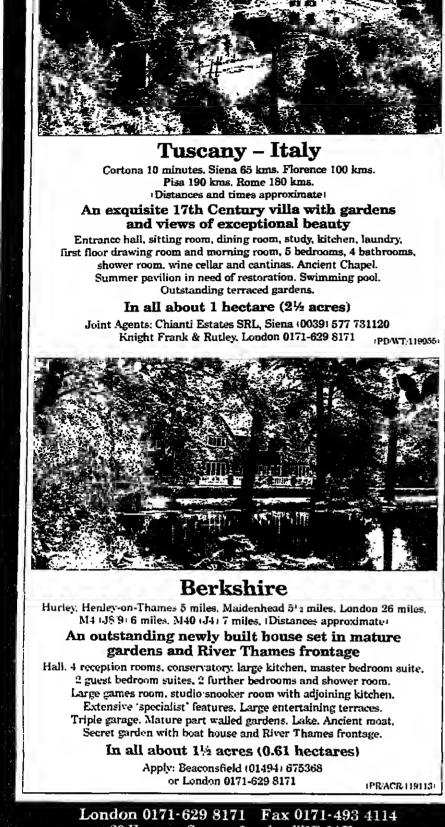
the beet opportunities by you should not be to opportunities by you should not carried London and also in the only of Cambridge. We provide a complete package service: Acquisition, Finance, Furdishing, Letting and Managament Totophone Matcolm Walton International on 077 493.

4291 or Fax: 071 493 4319

LETTINGS

Hill Street, Maylair

RESIDENTIAL LETTINGS: Tel: 6171 406 2745 Pax: 6171 406 2765



Knight Frank

FREE GUIOE to penod property for sale in the Cotswolds, Call Barringtons now Tot: 01285 642882 Fast 01285 650620 20 Hanover Square, London W1R 0AH **COUNTRY PROPERTY** LUXURY



AN EXCLUSIVE RIVERSIDE ADDRESS

With stunning views of the River Thames

Richwood Bridge brings elegance and

APARTMENTS • TOWNHOUSES • PENTHOUSES

Underground car parking ● 24 hour security ● Resident porter ● Private landscaped gardens

TRICHMOND BRIDGE TO

Show apartments open for viewing 7 days a week

Selling Agent 7 11 A R

Tel: 0171 589 1333

Fax: 0171 589 1171

Spacious units and excellent specification ● Traditional quality and 10 year NHBC quart

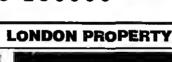
Sales Centre Devalopments Ple

Tel: 0181 744 0113

Fax: 0181 744 0034

stature to its surroundings

2 & 3 BEDROOM HOMES IN A SUPERB BEACH LOCATION IN CORNWALL Leisure complex and swimming pool. Twenty-nine acres of private parkland



SAVILLS

THE DORCHESTER HOTEL

LONDON - 11th & 12th April 10.00am to 6.00 pm

ADMISSION FREE.

Established in 1855. Savills have

unsurpassed expenence as Property

of the fine-a UK property collection

Many of the properties, from fine Country Houses to London aparaments and houses will be new to the market.

Brand new hours central London developments will also be on offer. Withers, the City solicitors, will be

present in give legal advice and the Daily Telegraph will be chaining a series of seminars on property related matters, Rolls Royce will be displaying

FOR MORE INFORMATION PLEASE CALL YOUR LOCAL SAVILES OFFICE.

Bekra Right: Meadow Barron Cortage £179.00

some of which are shown below.

PILKINGTON HOMES FOR FULL DETAILS PHONE 0326 250000 2-Miles helford River dryllic Country side Seclusion

Dream cottage. Beautifully restored Natural stonework open beams etc. Gardens plus 1 acre grass paddock. Fabulous elevated position with mic views over hav and coastlin

MEAR CARDINGAM. Coastal village 4 bedroom bungslow, ch. dble gd. Prt.ate-gdrs & Boat shed. Close to beach. Pre-280,000 for quick cash sele. Fred Rees & Son EA. Tel (01239) 814807 fex (01239)

The Daily Telegraph

INTERCONTINENTAL

HOTEL Dabel: April 26th & 27th 1995

INTERCONTINENTAL HOTEL Abu Dhabb: April 29th 1995

S WILLS UK OFFICES

Docklands: 0171 488 9586

Docklands: 0171 488 9586 Hampstead: 0171 431 4844 Kensington: 0171 221 1751 Knightsbridge: 0171 730 0822 Barth: 01225 444622 Banbury: 01295 263535 Brechin: 01356 622187 Cambridge: 01223 322955 Chelmsford: 01245 269311 Edinburgh: 0131 226 6961 Gutkiford: 01483 576551 Henley: 01491 579990

MIDDLF EAST 0171 824 8448

PROPERTY EXHIBITIONS

A UNIQUE OPPORTUNITY TO BUY PROPERTY

Well appointed character residence protected by six acres of garders and paddocks with stream, 4 Bedrooms 2 Reception rooms, 2 Bathrooms and supporting offices. Detacted studio overlooking small lake PRICE: £225,000 Mawnan Smith, Corporall 01326 250228

Humberts

ST ALBANS Unos Crass 20 mins, Wi-M25 3 miles Situated in Conservation Area, close to ice Abbey, few mibs walk principle shopping centre Gnale III Listed Period House with many original fentures. Em hall, 4 jec. kir scutters.

PEMBROKESHIRE NATIONAL PARK

conservations, cuttars, cloak, 9 beds, 3. baths. Outbuilding, Walled gdn. In all 1.2 acre. Excess of CT5.00 FH. Humberts 91707-275 351

> COUNTRY RENTALS

Afractive Grace II Lead 5 pedroom familiouse to let turnshed. Procedus location on the River Test in Nasonal Trust fand ROMSEY OFFICE: 1017941 522670

22 Haven Read, Canford Cliffs, Poole, Tel: 1912925 700922

BUYING FOR INVESTMENT? We iden

RETIMEMI

### **PROPERTY**

# Landless survivors of a bygone age

Owning a substantial country home has always been an Englishman's dream. Gerald Cadogan reports

be large number of Range Rovers to be seen at 2.30pm on Pridays\_in west M40 route to the shires, is a sign that people with money still find fulfilment in escaping to a house of substance in the country.

Country houses continue to provide the benefits of rural life, but many of their owners no longer have responsibilities to local farming communities that have been traditionally part of living in "the hig

Often, accompanying agricultural land has been sold to neighbouring farmers, who can benefit from a more efficient use of their machinery. This may leave the country house an island. If a few acres remain, they will support a hunter and a pony or two, but cannot fund the property's upkeep - or its swimming pool and tennis court.

But the British enjoy these landless survivors of a bygone age. The British formed 94 per cent of buyers of country houses in 1994, according to Savills Residential Research, which characterises them as wealthy, mature and equityrich". They have to be, to produce £500,000.

The buyers are also becoming older. Last year 72 per cent of them were in the over-40 age range, against 67 per cent in 1993, and there was a slight increase in buyers looking for a place to retire (6 per cent from 4 per cent).

There was a decline to 17 per cent from 27 per cent in the number of buyers with growing families who need more space, which is surprising as parents might be expected to feel exhausted at coping with destructive 10-year-olds cooped up in a London house.

At this time of year, a place in the country, including pool and tennis court, ought to look almost irresistible to harassed parents. Thus, at Knight Frank & Rutley Patrick Ramsay's huyers are mainly "the tradi-tional market" of British famihes in search of space. Some

have been looking for a year to 18 months.

Thinner winter advertising may have suggested that supply is short but, with the daffodils in full bloom, more houses are coming to market. In any event, "there has never been a flood", says Charles Elling-worth, of buying agent Property Vision, who sees a reason-able supply of huyers and sellers so far this year.

The higher up the price scale, the more international the market becomes. For a £1m house, 35 per cent of KFR's potential huyers will be from ahroad, including UK expatriates, as well as Germans and Dutch helped by their strong

Gone for good is the late 1980s froth-element of British huying, which often ended in tears and forced sales as owners, or their schemes for converting the houses into flats, golf clubs and hotels, went

Prices are not now noticeahly rising, except in a few well-publicised cases, Ramsay finds. But they did rise last year. To the disappointment of vendors who are still waiting to retrieve what they paid in the balmy times of seven years ago, agents now stress that there is nothing like over-pricing - even by 5 or 10 per cent -to kill a sale.

Ellingworth, which acts only for huyers, expects its clients to he even more priceconscious this year. At the hack of their minds is another rise in interest rates. A different view comes from Strutt & Parker where James Laing, with more would-he huyers than sellers, expects some price rises "through desperation", since possible sellers of a year or two ago by now have no need to sell (unless for death, debt or divorce).

"If they managed to survive the recession, they are now earning more money and can sit tight." But huyers are still appearing who bave made money in the last three years. Demand will squeeze prices A possible bear point is





Lloyd's. Laing has maintained consistently, and correctly, that Lloyd's losses have been a minor factor on the selling side. That may change when the next set of devastating hills appears in June and some Lloyd's Names reach the limit of the losses and have to sell their country houses. Lloyd's houses may well he on the market in late 1995 and early 1996. But there are not that many houses involved.

Prices for prime properties rose hy 7 per cent on average in 1994, Savills estimates, and by 12 per cent in the home counties, peaking at 17 per cent in Surrey and north Hampshire. At the end of the

M40, north Oxfordshire and Warwickshire also saw double figure growth. In Avon and north Wiltshire (on the M4 route) it averaged 8 per cent. At the bottom of the 1994 table are south-east Dorset and Herefordshire, where prices rose 3 per cent

Charts for different parts of the country - for a fivebedroom house (vicarage/farmhouse size) and a nine-bedroom house with a few acres - tell a similar story about last year's rises, and are a reminder that prices were still falling in 1992. They also sbow how much more expensive it is to buy close to London or, in the fivebedroom range, to Manchester.



South# House, Somerset, fisted grade L costs £700,000

East Anglia offers good value. The Elizabethan Walpole St Peter Manor near King's Lynn in Norfolk is called locally "the manor of the fens". Restored with help from English Heritage, it costs £219,995 with eight acres from agents Beltons. A price notch up is the 17th/19th century Wacton House between Norwich and Diss, with nine bedrooms, six acres, stables, pool and cottage, for £390,000, from Strutt & Parker. Nearby Saxlingham Old Hall, part of Anne of Cleves's divorce settlement from Henry VIII in 1558, is yet grander. It is huilt on a Tudor E-plan, hut lost its moat in 1864. With 16 acres, it costs £550,000, from Savills.

In Gloucestershire Rapsgate Park is a heautiful Queen

Anne house with plenty of outhuildings which needs refurbishment. For £775,000 from Knight Frank & Rutley in Cirencetster, it could become a dream country house provided the new owner is satisfied with 14 acres, mostly park.

in Hampshire £695,000 huys most of Sherfield Court near Basingstoke from Hill & Morrison or Edwards & Elliott. This

romantic Elizabethan/Queen Anne house, with a thatched octagonal loggia added in the 1920s by the architect-owner Lord Gerald Wellesley, has 21 acres. Vita Sackville-West wrote about the moated island garden in her poem The Land. Part of the house is not for sale but that does not affect pri-

TS Eliot is the poet linked with East Coker in Somerset. The title of one of the Four Quartets, it is where he is huried and wbere his forebears left to go to the US. The partly-Georgian main wing of Coker Court includes the medieval great hall, for £385,000, from Michael de Pelet. Also in Somerset is Southill House near Shepton Mallet, designed hy John Wood the Younger (of the Royal Cresceot in Bath) and listed grade I. It costs £700.000 from Savills in Bath.

The grandest house is Trafal-

gar Honse near Salishury, designed by John James (of St George's, Hanover Square) with additions by Wood and Nicholas Revett. In 1815 a grateful nation hought it to give to the Nelson family. After the last Lord Nelson died unmarried in 1947, and the Attlee government stopped the Nelson family pension, it took an Act of Parliament to let it be sold. Now for sale again, it costs £1.5m from KFR in Lon-

But a real country gentle man needs an estate as well as a house. Garthewin, near Abergele in north Wales, is on the market for the first time, at £1.25m from Lane Fox or Strutt & Parker in Chester, Here the Wynne family has lived for more than 1,000 years. The Georgian house with additions hy Clough Williams-Ellis (of Portmeirion) bas a chapel and theatre and comes with 859

■ Beltons, King's Lynn (01553-770055); Michael de Pelet, Sherborne (01935-812236); Edwards & Elliott, Ascot (01344-872588); Hill & Morrison, Odi-ham (01256-702892); Knight Frank & Rutley, Cirencester (01285-659771) and London (0171-629 8171); Lane Fox, London (0171-499 4785); Savills, Bath (01225-444622) and Nor-wich (01603-612211); Strutt & Parker, Chester (01244-320747) ond Norwich (01603-617431).

. - - - - - - -

4. . 7.

. . . . . .

Jackie Wullsch

-----

ELNO APRIL MAPRIL

And the first minister of

Generall's contentality

Despite in the set in

C. V. C. Class Carried 186 ection of the the three to

serve needles the

-President reminde

27 - Balliot April Come

standing and go the A

Party was in propose &

Take of Cason, and to be

7826 - F- 12 12 15 10

Paris de la constitución de la c description of the second passes tation series at THE PRINCIPLE OF THE PARTY AND THE PARTY AND

### INTERNATIONAL PROPERTY

### DORDOGNE VALLEY, FRANCE



stone in Perigord tyle, neor the village of Benalice Sur Durdogue, on the borders of Quercy and Perigord Chammely restored and renovated. Perigord Chaminey) restored and renovaten.

Total living space 192m<sup>1</sup>. Consints of
4 bedrooms, 2 berimonus, large living room with
Renaissance chimney, Winter terrace, centrally
heated theoughout, also a large cellse. Swimmung
pool 11m x 5. Landscaped garden with minimum
attering system. A field of roughly 2 Ha, railed
and feated beside the gurden.

REPLY: SCI DU SOULIE, LE SOULIE, 19120 ASTAILLAC OR FAX: (353) (91) 64521 PHONE: (353)(91) 62123



4 miles from BARNEVILLE-CARTERET and 20 miles from Cherbourg, Facing South and overfooking solling countryside and the sea (5 miles). With the following accomodation: main house: large living room, TV room, kitches, lender, 5 bedrooms. 2 bedrooms and sollice, to, lender, 5 bedrooms, 2 bedrooms and sollice, outside lending, outsiddings: garage, burn, workshop and flat with sandy, 3 bedrooms.

Tel: (0033) 3304 7665

TUSCANY

Experienced developer offers 7 luxury houses in historic rural site San Galgano, 20 mins Siena. 2-4 beds.

huge receptions, private res/gardens mains services, c.b.,

AUSTRIA-VIENNA 18, Pôtzielnstorterstz.
Ville (Andrea Palisatio Style) situated in a prime and destrable location. Villa 200m24 Gesten 2200m2. Permission for the tastatus enlargement of the villa here been granted. Perfectly suited for embassy, business, residence, retirement etc. Owner sets because of old age. Price U.S.S. 9.7M-negotiable. Write to: Mr. KumSchwerz, A1160Wers, Klossing, 167., Austrie.

LAKE GENENA, EVIAN AND THE ALPS. Your French home in the heart of Europe. Call Agence Lehmann on (01926) 55211

colour magazine, 100e of French props. For free copy tel. 0171 388 7240 fax 388 S122

### COUNTRY PROPERTY

**OXSHOTT - SURREY** Magnificent 5 bedroomed home with a bathrooms, 4 reception rooms and 3 garages with substantial space over Electric security gates, private Cul-de-Sac Last remaining property on this exclusive develop Lovell Homes. 1/2 mile from static

Contact Roy James Fancy 01372 468636 or Trenchard Arlidge 01372 843833

# old, new & sid properties, legal column cit. Ask for your FREE copy now. This 081 847

Waterloo 30 mins £769,950 Freehold

### SPREADING OUR WINGS

Wherever you are looking to retire, our English Courtyard developments are to be found across southern England from Kent to Devon and from Buckinghamshire to the edge of the Cotswolds. From the quiet of the countryside or the basile of the market town - the choice is yours. But however much you may enjoy the tranquillity of rural s yours. Due nowever much you may empty the transport or the England, you need to have easy access to public transport or the motorway.

English Courtyard sites are chosen with this in mind. Prices from £95,000 to £235,000. To find out more about our properties in Middx, Oxon, Somersot, Wills and Bucks, please ring us for a brochure.

English Courtyard Association 8 Holland Street, London W8 4LT FREEFONE 0800 220858

# QUINTA DO LAGO, ALGARYE

A selection of Studio, 2 and 3 bedroom apartments now under

construction at the exclusive São Lourence development on the famous Portuguese resort of Quinta do Lago. Also 3 bedroom terraced villas at Lakeside Village for completion in Spring '96.

agents on FREEPHONE 0800 960704.

### Bovis

### RURAL ITALY

F1/1

The owners of CASTELLO DI RESCHIO offer a full service to the

PLUS Huge swimming pool. intenance and maid service. For Colour Brocker Tel: 0181 749 9118 Fax: 0181 743 5394

BOCA RATON/PALM BEACH PLOREDA.
Mater/rost & Golf Course Horres. Buyers
Representation. No. figs. Contact: Rostlyn
Contains, Restlot. Fact your Tell. 78 call you
for details. Feot. USA 407 241 8028
Tal: USA 407 347 2523. Tel 0171 386 5592 Fax: 0171 386 5592 CASTELLO DI RESCHIO
EXCLUSIVE PROPERTIES

CAMPLES & region - Cuality properties for rent or sale, inc. bunk foredosures. For prochures; Coast & Country, the English Estate Agents on the French Filviers, France FRENCH PROPERTY NEWS Monthly

180: See view, gge, pools, tennis, MUST SELL 30% below purchase price, AZUR INTERNATIONAL Tel +33 82 98 01 02

SPANISH PROPERTY NEWS. The only monthly property magazine just for Spain. Free copy tel 0181 297 9194 (24 hours).

### RETIREMENT

# Home in One.

Limited golf memberships available.

For details of these Bovis developments please call our appointed

Bovis Abroad Limi

### CREATE A DREAM IN

A heataini collection of destrible FARMHOUSES for reposition, set in a PRIVATE ESTATE between CORTONA and PERUGIA

design, removation with GUARANTEED FIXED PRICES. interior decorating and landscaping.

SWITZERLAND

Lake Geneva & Mountain resorts YOU can own a quality APARTMENT!
CHALET IN MONTREUS, VILLARS,
LES DIABLERETS, LEYSIN, GSTAAD
YOUNG, CRANS MONTANA, VERBIER,
etc. From SR; 2007000 - Credit facilities REVAC S.A. 52. rer de Montpaffant-DH-1211 GENEVA 2 191. 41 22 / 734 15 40 - Fax 734 12 20

SPACIOUS 2 AED/2 BATH LUXURY SPACIOUS 2 #EU/2 BATH LOUANT APARTMENT 14th fitted kitchen and appliances. Set in exclusive Golf & Country Club on the Algerve Immediately adjacent to own exclusive golf course in peaceful location. Price £102,500. Please ring (01737) 242258.

FLORIDA NAPLES Luxury waterfront condos 8 vities. Selee and remais. Peter & BRI Rappas. Naples Reelly Serv Phone (813) 262-433 or Fax (813) 262-7811 Email-Naples USA @aol.com

ISOLA 2000 1 hour drive north of Nice. Altitude 2000M, Skil to and from the door of southfacing furnished operament with beloom, sleeping a Quick sale £39,000 Tel/Fax 39 94 15 17 44.

GUERNSEY - SHELDS & COMPANY LTD 4 South Esplonede, St. Peter Port, One of the bland's largest independent Estate Agents. Tel: 0481 714446, Fac. 0481 713811.

# Jackson~Stops\_

SPORTING ESTATE PARTRY HOUSE, CO. MAYO A BEAUTIFUL SPORTING ESTATE OF 247 ACRES WITH THREE ISLANDS IN LOUGE MASK AND PLANNING PERMISSION FOR 20 FISHING

LODGES. Includes charming 17th Century house, gate lodge and stone yard in a lovely wooded setting on the shores of Lough Cerra, enemient Brown Frout lake and close to renowned Loughs Mask and Corrib. Drivan woodcock shoots held annually. Good duck & snipe shooting in addition.

Located in the midst of tha & snipe shooting in addition.
Located in the midst of that country's finest angling waters yet only 3.5 hours by air from the U.K. and by road from Dublin City. 10 bed rooms, 3 race ption, 3 bathrooms, For sale by auction Tuesday, May 16th. Price Guide: £550,000-£600,000 (valuable tax concessions). Details:

51 DAWSON STREET, DUBLIN 1995 AND

DUBLIN 2. IRELAND TEL:+353 1 677 1177, FAX: +353 1 671 5156

### 825 FIFTH AVE 7.5 ROOMS EXCLUSIVE

MANHATTAN DELUXE Four rooms face Central Park in premier pre-war co-op with old world charm. Conclerge service, private in-house restaurant. Wonderful space. World class location. A very rare opportunity. Lawrence Daitch

Tel: USA (212) 508-9218 ar Fax: (212) 752-0754 AMBROSE-MAR ELIA MONTE CAPLO - ELEGANT TOWN HOUSE 7 Sed/Bethrooms 3 Recps. H-Rech Kitchen, Terraces, Roof Gerden, Parking, Superbly renovated. Can divide for office use Exceptional bergeln at 9.5 mil. FF. SPA (EU) and the boot Rivers properties. Tel: 0171 463 0806 Fex: 0171 483 0438

COSTA DEL SOL PROPERTIES Marbella Offices. For Information & Price list ring 0181 903 3761 anytime. Fax 3559

# Motoring/Stuart Marshall

# The plusses of 4x4s

eople who live in towns and huy on-off road vehicles rarely, if ever, take them off the Tarmac. They have no idea how beneficial all-wheel drive and low-ratio gears can he when the going gets really tough.

City and suburban off-roaders, with their menacing hullhars, are lifestyle purchases. They are even being equipped with deformable - and, one hopes, more pedestrianfriendly - hull-hars made of plastic. They must be about as useful as the mock hood frons that used to decorate fixed head coupés years ago.

But, as anyone lucky enough to have been driving, say, an Audi quattro or Subaru Legacy in the wintry spells last month will know, all-wheel drive is a pearl beyond price when roads are covered with a couple of centimetres of snow. Spreading the engine's power among four wheels does wonders for traction because the less power a tyre has to transmit, the more likely it is to grip and not spin uselessly on a slippery surface. 30 years ago with its FF (and Audi rediscovered 15 years

later with its first Quattro turho-coupé), all-wheel drive makes very powerful cars much easier for ordinary mortals to handle. Harry Ferguson revolutionised agriculture half-a-century

aga by mounting tractor ploughs on hydraulic linkage instead of trailing them behind, as in the days of the borse. He thought the car industry would fall over itself to adopt his next great idea. four-wheel drive transmission. Jensen apart, there were no takers. Even now, 4x4 versions of normal road-going cars are a minority choice - unless you happen to live in the Alps or the Scottish Highlands.

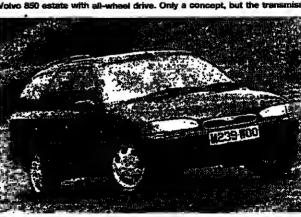
However, having experienced a 4x4 car's superior traction and handling balance, many users are reluctant to go back to simple front or rear wheel drive. Soon they will have more cars to choose from. Ford, first of the high-volume, popular-price European manufacturers to get involved with all-wheel drive on road-going cars, has added a pair of 4x4s to its Mondeo range.

Prices of the 2-litre, 16-valve engined Si and Ghia 5-door hatchbacks and estates are between £16.210 and £19.585. As



Audit A6 Estate 2.5 TDI 140 quattro. The first road-going four-wheel drive with an economical diesel engine





The Ford Mondeo Ghin 2.0i 4x4 estate. A modest 21.000 extra for sophisticated all-wheel drive transmission

they cost only £1,000 more than 1995. the front-wheel drive versions, they look very good value indeed. Their transmissions are electronically controlled engine power to the tyres with

most grip.

In July, Audi will launch the first quattro versions of its will, bowever, fill a significant sary for Scandinavian winter direct-injection diesel engined niche. Until now, any Briton A6 saloons and Avant estate seeking four-wheel drive and a self-locking differential were cars in Germany. They will cost from ahout DM61,250 (£27,850) and DM65,450 (£29,750) on-off road vehicle. Citroën respectively. UK sales will not used to make a diesel 4x4 in a performance-oriented marstart until the last quarter of estate - but only with ket it used to ignore.

Prices have not yet heen decided but they will be high enough to put these desirable diesel 4x4s beyond the finanand automatically allocate cial reach of many private huyers who might think them ideal cars.

> The Audi A6 TDi quattros diesel engine has - like it or not - had to have a high-slung,

left-hand steering. I always an ideal vehicle for country motorists; an economical load carrier with suspension that could be hitched up for crossing fields hut which gave a super on-road ride. I would have loved to own one.

Not to he outdone, at the Geneva salon de l'automobile. Volvo unveiled a four-wheel drive estate car concept based on the T-5 version of the 850 -Volvo's first product with front-wbeel drive. The car displayed will not go into productian but its four-wheel drive system - similar to the Ford Mondeo 4x4's although also equipped with electronic traction control and a locking rear differential - will be used on future Volvo cars. These will, I suspect, be bigh-performance models aimed at young, affluent huvers.

Volvo has always maintained all-wheel drive was not necesconditions; studded tyres and a good enough. But the 850 4x4 is not so much a U-turn as a re-think to let Volvo compete

# The rainforest and the relics of a colony

Twenty years after his first visit, Jimmy Burns returns to Belize, centre of the ancient Mayan culture, and finds a multi-racial country full of tangible surprises

through the forests of Central America and out to one of the Cays, or Caribbean islands, off Belize then British Honduras.

l lived for a month and a half in a bamboo beach hut which I rented for \$5 a week, drank a lot of rum, and ate a lot of lobster before hitching a lift back to the mainland with a fisherman. He was a Rastafarian who fished little, and smoked a lot of gonjo and when it came to offering comments oo the gathering breeze. predicted a very special hurri-cane. "Man, take a smoke of this, and we'll float all the way," he said. We did.

Returning to Belize, 20 years later, a rather different host was on offer, in the person of Albert Thomas III, alias Captain Tom, a hulk of a naturalised Belizean who had quit his construction husiness making prison cells in Oklahoma and turned mariner for fun and

money. He had declared his 52ft yacht a "zero tolerance zone" no drugs trafficked or consumed. Instead, passengers were invited to play Heming-way or Cousteau, fishing big or diving deep into the translucent waters to gape at a kaleidoscopic array of coral and tropical fish along the world's second largest barrier reef.

Captain Tom handed me a bottle of rum and a plate of marinated fish chunks before steering his boat with his left foot. "New Yorkers who come here for a holiday are all tensed up and stay that way. They miss the point. This place is to relax in. I do relaxation for a living." he said.

The coast of Belize and its cays are all white sand and goldeo palm trees and tastefully coostructed holiday villages - your idea and mine of a Bacardi advert, except the rum here, smooth and addictive, is called Caribbean.

That day the world looked and felt even hetter below water. With my snorkel and flippers, I created a necessary space for myself in the pas-sageways of the coral reef. My

n the mid-1970s, I travelled as a student by bus through the forests of the aquarium at London Zoo was realised, as I allowed myself to drift among the brilliant yellows and hlues of the parrotfish and snappers and the wafer thin sea fans swaying before the current.

Back on deck, I told Captain

Tom I had spotted a "Made in England" anchor rusting on the ocean bed. That, together with a red pillar box and a hut called tha Pickwick Cloh, which f had coms across on the mainland, just about summarised the legacy of British colonial rule 14 years after inde-

pendence. He talked instead about the frontier spirit of his fellow Americans, and the predatory Californians huilding houses on the heach. This one-time British colony risked fast



becoming an American colony. although any development would be carefully controlled, he assured me.

If my only human encounter with Belize had been Captain Tom. I think I would have become weary of the place. Making a living out of relaxatioo, spoken his way. smacked of Palm Beach rather than Paradise. It seemed a far cry from the tourist poster boast: "Welcome to Belize: The Earth as the Earth should be."

Captain Tom, however, came at the eod of a six-day trip during which I experienced the variety and generally unspoilt beauty of the country: a tropical paradise little bigger than the state of Massachusetts

Belize city seemed much as I had last known it, grubhy and rather seedy with its junk-heads slouched under wooden huts built oo stilts, and a privi-leged zone of well-kept lawns and colonial houses for the rich and powerful. The town has no traffic lights, so one drives by instinct.

I slept the first night near beach, among palm trees and pelicans, far from the city centre in a hotel that had accumulated some of the more idio-syncratic characteristics of this former British colony.

The bell boy was a former Franciscan monk who had lost his vocation after failing the celibacy test on the Guatemalan horder. Santino Castillo had been more successful. A local husinessman, ranch owner and chairman of the tourist board, he played lead singer in a local hand, when not breeding rottweilers and Arah stallions

That first night, local Belieans and off-duty British soldiers (the UK retains a token training force) danced their souls out as Santino's Messen-gers played reggae and salsa in the hotel's Calypso Club. Some of the soldiers had been hanging around the hotel most of the day, drinking beer. They drank beer for much of the night too. In the Calvoso they ruhbed themselves against the backs of their partners, doing the local "donkey" dance.

The next day, I motored by river boat through dense mangrove where the termite nests nugging the tree barks looked like gorillas. Crocodiles perched on the banks, Giant roots, twisted and contorted, rose out of the water. Tropical hirds of every size and colour scattered into the forest. By truck and foot I humped

over endless dusty trails, ever deeper into the tropical vegetation, guided oo differeot days by two Belizeans who believed in ancient gods and healing plants. One of them, Edward, a one-time Mexican footballer turned horticulturist, warned me of a snake, the poison of which could kill within four hours. "My cousin cut his arm

frequent flyer

· PAREDRER FLALLAND · ON PAREL PROMOTES · HARLANDS ESTABOL · WIE STREET ENTERS ·

0171 493 0021

air affair

THE NUMBER ① AGENCY

FOR ECONOMY, FIRST & BUSINESS

CLASS TO THE USA AND FAR EAST

CALL US NOW ON :

0171 486 3895

FAX: 0171 224 3538

ENORMOUS SAVINGS ON ANY ROUTING FOR THE NESS AND LEISURE TRAVELLER



Belize city: in this multi-cultural town you get by on instinct

off with a machete to save himself after being stung," he said, Barring snake hite - and one particular species of poison tree that provoked a rash one was in safe hands in the rain forest. So I was told by Alvin Smith, the other guide, a father of 22 children and an expert herbalist thanks to his

dant of the early slaves. "I don't need a book to understand this forest," said Alvin as he led me aloog the medicine trail with his walking stick. "It has all been passed

great-grandmother, a descen-

down to me." Thanks to Edward and Alvin, I discovered in the forest remedies for every human ailment and weakness: leaves

for blood clots and dysentery; roots for unwanted pregnancies and impotence; the raw material for medicine cuphoards around the world; and the hope for cancer cures, AIDS sufferers, and body care shops. Spices too. I tried a piece of palo de hom-

bre, a hideous hut chewahle bark locally renowned for turning wimps into supermen. Its uriny taste played havoc with my stomach, requiring instant first-aid in the form of a glass of rum and a hot chilli.

in the forest, we went searching for the jaguar. In Belize the jaguar has become the feline equivalent of El Dorado. However much you look for him, you cannot find him.

Humans have scared him off. Jungle trails threw up more angible surprises in the form of Mayan ruins, Today, Belize is a multi-racial country: Creoles. Mestizos. Spaniards, Indians. But it is thought that between 250AD and 900AD, long before the English loggers and the Spanish conquistodores came, the area which is now Belize was populated by 2m deep undergrowth to give Mayan indians, making it the centre of the Maya empire

Unlike neighbouring Mexico and Guatemala, Belize's archaeological discoveries are far more recent. Earnest looking American students with machete-wielding locals

which spread across Central

America.

are digging, discovering, and restoring all over Belize. Although Caracol has been dubbed the supreme Mayan city by tourist authorities, f found Xunantunich, a few miles from the Guatemalan border, easily the most impressive a tropical equivalent of Macchu Picchu A large ceremonial pyramid rises out of the

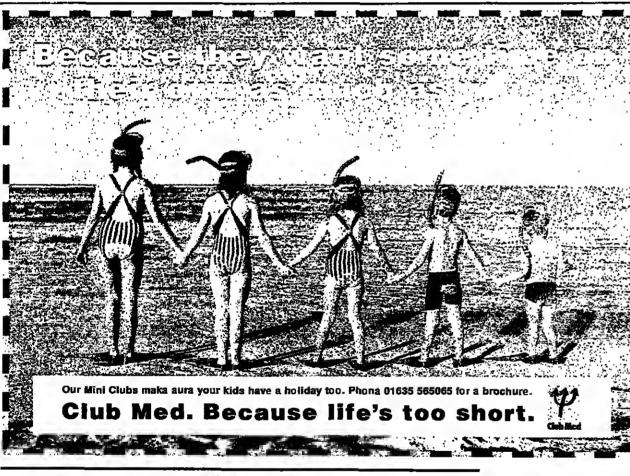
those who climb it a spectacu-lar view of the lush tropical forests of the Cayo district. The magic of the Mayan culture pervades Belize, giving a spiritual undertone to some of its more impressive geological sites. One afternoon, as the sun set, Edward led me to a huge limestone cave where the

gods of the underworld are said to have presided over coremony and sacrifice. He spoke of virgin princesses and the hlood of umhilical chords washed in the river that passed through it.

When I come here, I go back in time, become timeless." Edward. The limestone had retained its own images, cadaverous shapes gazing down at water, which, mixed with red clay, had turned blood red. It seemed a universe away from Captain Tom.

Jimmy Burns flew to Belize from London via Miami on American Airlines on a tour organised by Silk Cut Travel (Reservations and brochure inquiries, 01730-266561)

### **HOLIDAYS & TRAVEL**



**FLIGHTS** 

# **NEW KNOCK FARES**

**SWITZERLAND** 

on regular Swissair flights Contact your travel agent or call us now on: 0345 - 662233

FINANCIAL TIMES





SPECIAL INTEREST

SINGLE? OON'T HOLIDAY ALONE -Join a group of like minded professionals in the sun drenched Red Sea diving available) April & May, South Africa May & many other exotic locations, Companions Worldwide 01628-826993 ABTA DO134.

Marco Polo Experience Treks 8 Karakorom - Hindukesh - Silk Routes 0171 734 1059 🛳

# LAST CHANCE TO CRUISE THROUGH

**HOLLAND'S TULIP FIELDS** ON A LUXURIOUS RIVER YACHT

HOLLAND

AK

Drift through an evocative landscape of tulips and windmills, and visit some of Holland's most famous sights and cities.

3 and 6 night cruises on Marjorie, one of Europe's finest river yachts, now available from £540.

> Call Graham Mumford on Abercrombie & Kent's Europe desk, Tel: 0171 730 9600, for information and reservations.

### INDIA

### INDIA A week's tour of Delhi, gra, Jaipur & Bomba plus a week in Goa 14 nts £699

14 nights GOA DONA ALCINA

CIDADE de GOA EARS 29 Apr - 20 Amg Supl. 23 Jul - 6 Aug £68

HAYES and ≋≋ JARVIS or 0181-748 5050

> CITY BREAKS

Paris & Brussels in a flash by EUROSTAR

City breaks through the nnei Tunnel now featured in our exciting 1995 brochore available y return. Write or phone TIME OFF ndon SWLX 7YY 0171-235 8070

### CARIBBEAN

CONCORDE TO BARBADOS July and Angust flights now available. Fly Concorde and spend 7 nights or more at one of eight luxury £1895 to £3295

Full details in our 16 page Elegant Resorts

01244 329671 ficholas Street, C

### MONACO

MONACO. 1 bed apt (sleeps 4) sturning views, private pool, 15 min wall from Casho Square. Tet: 01993 813;194

### **FRANCE**

HYERES - Mont des Oiseaux. Panoramic Mediananam Ses Views. Siange 48. Pool. Table termis. SSOO-800 per, Tel/Fey France. 94 S8 68 34 English spoken.

# SKIING

Sights. LPs open

AZENOVE & LOYD SAFARIS

On Friday I awoke to the shrill sound of my alarm clock. On Sunday, in the soft light of dawn, it is the haunting cry of the the haunting cry of the
African Fish Eagles
Who'd would have thought it?

TEL: 0171 376 3746 14 

# TANZANIA

The snows of Kilimantaro, the lions of Serengent, the spices of Zanzibar and the white sandy beaches of the Indian Ocean. Phone 0151-553 6636 anytime of

CORDIAL TOURS AND TRAVEL SERVICES

### VILLAS

### **FARMHOUSE BY** THE SEA

Tuscany coast, monte Argentario almost an Island. Marvellous sea views. walk down to unspoilt b Tel: 0181 994 2956 Fax: 0181 747 8343

### IRELAND

The Irish Selection offers motoring holidays staying in a choice of delightfully hospitable hotels, castles and farm-

For brochure phone 0171 245 0055

IRISH CYCLING SAFARIS. One week tours for cyclists of all abilities. Bikes, luggage van and accommodati

provided. For our brochure contact, 7 Dertry Park, Dublin 6. Ph 010 3531 2600749.

# SAFARIS

# Tim Best Travel

4

Botswana, Kenya, Namibia. South Africa; Tanzania, Zambia and Zimbabwe. Traditional tented and lodge safaris on foot or by vehicle, Hiding, canoeing, golf in the sun, the wine route; relaxing at the coast. 68 Old Brompton Road,

SW73LQ Tel: 071 591 0300 Fax: 071 591 0301

### ZIMBABWE TANZANIA, BOTSWANA ZAMBIA & NAMIBIA TAILORMADE SAFARIS

Luxunous remote lodges. Nalking, canoeing, nding and hicle safans with the very be verticle safaris with the very be guides. Superto widdle. Adventure with comfort.

Call us to create your deal safat Phone John Burdett on (0604) 23979

EXCLUSIVE U Hamilton House, 66 Palmerston Rd Northampton, NN1 5EX

### PORTUGAL

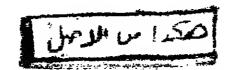
AIR PORTUGAL - 2nd pessenger helf price t Listion, Oponto & Fero. Tel; 01993-773269

### Italian Travel **Feature April 22nd 1995**

Escape to Italy with the Weekend FT. From the ophistication of Rome to the beautiful countryside of Tuscany, let the Weekend FT open your eyes to the

For further information, please contact: Alison Prin-Tel: 0171 873 3576 Fax: 0171 873 3098.

wonders of Italy.



### TRAVEL

# Flying on a drink and a prayer

Farrol S. Kahn on the cures available to sufferers from aerophobia

the many ways of coping with the fear of flying. "I know of Icelanders who begin to drink at 6am on a flight," a local psy-chiatrist told me in the bar of the Loftleidir Hotel in Reykjavik over coffee, "when it is customary for them to drink only socially in the evening. They hardly ever touch alcohol at

EXEND WRITHAPRILL

A Tibelia - Beleighed a fel A Tibelia - Militaria But Tolker Militaria

and continues a new part of continues and continues are proportionally and continues and continues are proportionally are proportionally and continues are proportionally are proportionally are proportionally and continues are proportionally are proportionally are proportionally are proportionally are proportionally are proportionally and continues are proportionally are proportional

and barrows a graph gain,

the second of the second secon

The the River

Strong Strong on the first strong on the first

THE STATE OF THE SECOND

Section and profession of the section of the sectio

serois needles and the days regardly to a state of the country of the cou

Dr Eirikur Orn Arnarson, of the Department of Psychiatry at the University of Iceland, has been concerned with aviation psychology for 15 years. In collaboration with Icelandair he runs "Enjoy Flying" courses to treat passengers suffering from aerophobia, a condition that can recur after treatment and be contagious. In the case of a fearful flyer, his wife and children can be affected.

Aerophobia is a complex anxiety disorder and stems from six different types of distorted thinking (see panel, right). It can afflict anyone from stuntmen to pilots, the majority of whom tend to be either perfectionist or slightly obsessional, and in the case of men, over-achievers. Aaron Spelling, the producer of television programmes Dynasty and Beverly Hills 90210, and David Ogilvy, founder of Ogilvy and Mather, are among this group. Paul Getty was so aerophobic that he delegated all his flying to a colleague.

The biggest giveaway of nervous passengers is their ten-dency to clutch the armrest of the seat on take-off and consequently they have been dubbed the "white knuckle brigade". They are probably unaware that their grip is a re-enactment of the Moro reflex a clutching response of the hands and feet that babies show soon after birth when they sense they are falling.

Fear of flying affects more people than other phobias. It has reached double figures and could be as high as 44 per cent in the US. Of all anxieties encountered by Americans, it

dew

rinking is one of ranks second only to public second. But there was an interspeaking.

Iceland is a good country to study the condition because its population is so dependent on air travel. There are no railways, and roads can be closed for long periods during winter. With a population of 250,000, Icelanders on average make two domestic flights a year and 20 per cent fly internationally.

In a recent survey conducted on the fear of flying in Iceland, 17.7 per cent said they were always afraid. The phobia was more common in the middleaged than in the young and more common among women than men (25 per cent and 9 per cent respectively). About 10 per cent of the population does not fly because of fear and

The nearest airlines come to nursing care today is the massage service provided by

another 8 per cent experiences extreme discomfort when strapped into seats.

Surveys in other Nordic countries reflected aimilar results - 25 per cent of the people in Sweden and 22 per cent in Norway were always afraid of flying. The main reason for their

anxiety, which accounted for an average of 50 per cent, was the fear of mechanical failure. This was followed by inability to control the situation, fear of heights and, lastly, fear of enclosed spaces.

In a breakdown of the phases during which air passengers experienced degrees of discomfort, there were few surprises. duced the greatest apprehension and fear of take-off was

esting variation between the sexes. Men reported more discomfort on take-off while women experienced this when

flying in bad weather. The respondents also reported a variety of physiological reactions when confronted with the prospect of flying or during flight. These included tense muscles, changes in heart rate, sweaty palms and trembling hands and knees.

What aerophobia represents to airlines is lost revenue. Boeing has estimated that it account for a 9 per cent loss of ticket sales. However, surveys suggest this may be on the low

There is also o new trend in the 1990s for 90 per cent of fearful flyers to develop their fear while flying compared to the 1970s when the majority had never flown.

Aerophobics would be inclined to take two-thirds fewer trips than people who are not afraid, costing the US travel industry more than \$1bn in potential annual revenue. according to Boeing.

Treatments for aeropbobia abound. There are pharmaceutical remedies, behavioural and stress therapies, as well as relaxed flyer courses.

The most obvious thing to do is to reach for a drink or swallow a tranquilliser. A businessman I know, desperate to find a solntion, used to resort to both alcohol and tranquillisers. He argued that he could not admit to such a weakness and If he did, he might fail to obtain promotions or lose his job, I explained that this was a short-term solution and dangerous because the lack of oxygen of the pressurised cabin increased the potency of drugs. He was not convinced but changed his mind when I told him that it was illegal to be drunk on an aircraft.

What I recommended was a course of de-sensitisation which was undertaken by a chartered clinical psychologist. Here the participant's fear is gradually overcome through

The six causes of aerophobia

Feer of heights

2. Claustrophobia 3. Space phobia - when

eone is terrified by the ides of being surrounded by 4. Panic-related amoiety in which a person fears he or

attack, go crazy or lose control with no means of escaping the aircraft 5. Such fears as the fear of crashing because of had

she may experience a heart

weather, mechanical failure or a terrorist bomb following an emergency

6. Post-traumatic reactions landing or acute ear problems, for example

repeated exposure to the object or situation in the mind and in reality. This behavioural technique is also available in some areas of the National Health Service.

Some airlines run relaxed flying seminars. The sessions, which can be spread over a day or two, involve subjects such as relaxation training, cognitive theory, aeronautics, meteorology and are capped by a graduation flight. Essentially, they can vary from behavioural concepts, such as desensitisation, to the cognitive approach whereby passengers are encouraged to change the way they process information and beliefs about flying.

Although the treatment 15 successful, there are disadvantages, as it is time-consuming and is geared to deal with small numbers at a time. Lufthansa, which has run courses since 1981, has belped only 4,000 people. The same is the case with other airlines.

To some extent the industry has an ambivalence towards the problem in spite of the revenue loss, Aerophobia is seen as a negative element in airline marketing and is not something they want to publicise.

Passengers too are reluctant to reveal their fear and to attend a course to overcome it. In Iceland, only about 50 per cent of fearful flyers expressed an interest in taking remedial measures

At the heart of the matter is the fact that relatively little is known about flying phobias. But one element that worked

well during the days when flying was in its infancy could well make a contribution today. Steve Simpson, a manager at United Airlines, was a man of vision when be proposed the use of pretty nurses on board Boeing 247s in 1930.

These early flight attendants allayed the fears of the intrepid pioneer passengers at a time when air travel was a potentially fatal pursuit, as the filmsy aircraft tended to crash easily, or turch from air pocket to air pocket, making airsick-Simpson's great psychologiwould take care of both fear and airsickness: the fear by baving young females on board, and the airsickness by their nursing experience.

cal punch, as be termed it,

The first stewardesses wore double-breasted jackets and skirts and once on board donned white nurses' uniforms. If all the 12 seats were taken, they sat on mailbags or

ixty years later, regardless of technological improvements, passengers are still apprebensive. But the nearest airlines come to nursing care is the massage service provided by Virgin for its upper class pas-

sengers. Michael Edwards, a veteran car collector from Oxford, overcame his fear of flying in a way any of us could emulate. His fear stemmed from the days when be learned to fly a Chipmunk at the age of 17. On the way to his lesson one day, he discovered that the Chipmunk had nose-dived into a field not

The state of the s

far from the airport. This was sufficient to turn him into a flying phobic. However, over the past two

decades he has managed to overcome his apprehension through a novel technique. "I board books or articles that I'm dying to read for the occasion when I have to fly," he explains.

"As soon as I'm on board I fasten my seat belt and begin reading. During the flight my preoccupation is so complete that when I next notice, the aircraft has landed."

My own method of air travel - flying healthy - tends to run contrary to the latest technotogical developments. I seek to reduce the physiological and psychological challenges by limiting the period spent in the air and avoiding crowds on the ground. Therefore 1 choose to fly from regional airports rather than from main hubs and opt for stop-overs rather than non-stop flights.

On hoard, I tend to avoid high-tech entertainment systems or office facilities and

treat this period as time-out for relaxation and creative activities. Such an approach has made my experience of flying a positive one for it is less stress ful and exhausting and I can indulge in the exhibaration of

the event itself. And this is how I came to be in Iceland. The country is in a good position to be a stop-over on one of the world's busiest air routes, the North Atlantic, for it is two hours from mainland Europe and five hours from North America.

The excitement of this discovery was sbortlived when I found that I had been pipped at the post hy a member of the British royal family. The Duke of Edinburgh regularly uses the country as a stop on his transatlantic trips. Whenever Prince Philip arrives, it is his custom to call on the air traffic controller to join him for a cup of coffee and pancakes.

Farrol Kahn is the author of Arrive in Better Shape published by Thorsons, £4.99, He has set up the Aviation Health



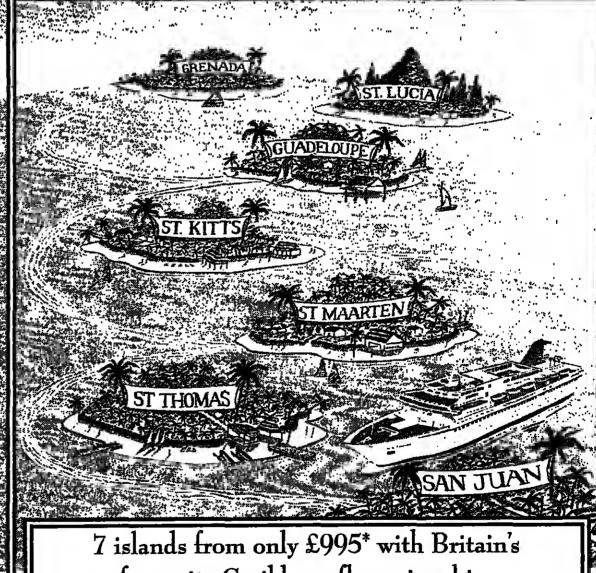
### LAND OF DREAMS

In Greece it's enough to take a moment and gaze down a side street to let your mind wonder off. The scenery looks as though the colours came off a painter's pellet and so they speak straight to your heart. Go a step further and explore these real life pictures to their full extent. The experience will make your heart beat!

GREEK NATIONAL TOURIST ORGANIZATION
LONGOM: 4 CONDUIT STREET, LONGON WIR GOJ TEL.: 7345997.
FAX: 2871389 PARIS: 3 AVENUE DE L'OPERA, PARIS 75001 TEL.:
FAX: 2871389 PARIS: 3 AVENUE DE L'OPERA, PARIS 75001
TEL.: 515008575 FAX: 42601028 MINITEL: 3515 GRECE TOKYO
FUKUOA BLOG WEST, 5F 2-11-3 AKASAKA, MINATO-KU. TOKYO 107.
JAPAN TEL::35055911-35055948-35880467 TELEX:2427247
GRT-J, FAX: 35890467



Makes your heart beat!



favourite Caribbean fly-cruise ship.

favourite with British holiday and friendly international crew. makers in the Caribbean. They Now relax and enjoy the fun as feel at home on a mediumsized ship with an informal of the Caribbean. atmosphere. You will too.

delivered right to your cabin.

will be Cunard Countess's cabin staff.

Cunard Countess, that great experienced British Officers you cruise to explore the best

And yet these fabulous An exclusive Cunard flight holidays cost from only £995 for will carry you direct to San Juan an 8 night cruise to 6 or 7 islands to board Cunard Countess on the and from only £1545" for a same day, with luggage checked 15 night cruise to 11 islands. in at Gatwick or Manchester Prices include return flights, meals, entertainment and even Waiting to welcome you tips for restaurant waiters and

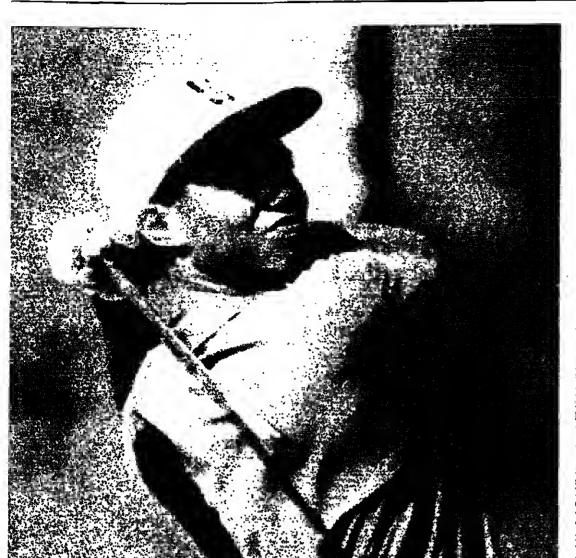
Come and join the favourite

Cunard. We make all the difference.

See your travel agent or call the Cunord Brochure line: 081 466 4060 quoting FT/CCB. Peservations ord enquiries: 01703 634166



Currord, South Western House, Convie Road, Southamaton, SO14 3NR "Port and handling charges currently 8 rights, 571 extra 15 rights, 592 extra — ATC1264 Cunard Countess



Golf/Derek Lawrenson

# The young Tiger burns bright in Augusta

he usual suspects were rounded up for interview at Augusta National this week. Nick Price. looking to win his third major championship in a row; Nick Faldo, the pre-tournament favourite; Jose-Maria Olazabal, the defending champion; Jack Nicklaus, because Wednesday would not be Wednesday at the Masters without the Colden Repris thoughts on golf the Golden Bear's thoughts on golf,

life and the universe.

Then there was Eldrick Tiger Woods, a household name in America three years before he will turn professional. Woods would have been a good tale this week for just his golfing achievements, or for the fact that he was a hlack teenager playing Augusta, a course that was once a bastion of racism. But put the two together and everyone

Minority groups are not well represented in golf and the sport is somewhat embarrassed by the fact. Four years ago at the PGA Championship in Shoal Creek, Alabama, the chairman of the club, Hal Thompson, was asked why they had no black members. "I don't think it would be appropriate do you?" he said smugly. The remark caused a

Now every club that hosts either a major championship or a US tour event must have at least one black memher. Even Augusta National, which usually does the dictating, was forced to toe the line. They did not go overboard of course. They

man's domain. No black golfer has come close to winning a major championship. Interestingly, many of the sport's leading protagonists have come from poor backgrounds—Lee Trevino and Severiano Balles teros instantly come to mind which devalues the argument that blacks are priced out of the sport.

Eldrick Woods is a household name in the US three years before he turns professional

But with no heroes to inspire and no tradition of playing the game, the sport has always appeared heyond either the desires or the aspirations of black people. Enter, then, Tiger Woods. No wonder Tom Watson calls him the most important golfer to emerge in the last 50

It is important to state that there is no positive discrimination going on here. Woods' ev contains a list of achievements that have outstripped similar prodigies such as Jack Nick-

laus at the same age.

There is a touch of charisma about his golf as well. Last year he won the US Amateur Championship

invited him to join and to date he is still the only black member. (the reason he is at Augusta and will be at Shinnecock Hills for the US Open and St Andrews for the Open) in spite of trailing hy six

holes at one point.
But it is his background that is going to be an etamal source of fascination as well. His father, Earl, was a green beret, his mother is from Thailand and the former's intense regret at not taking up golf until the age of 42 instigated an extraordinary programme of teaching his son to play the game almost before he could walk.

There is an amazing sequence of photographs of Woods swinging the club at the age of three. The backswing is on the correct plane; the hip movement is spot on; even the drive through the hitting area makes few concessions to his lack of body strength. It is hardly surprising then, that 17 years on Woods swing is a thing of elegance and beauty. He is taught now by Butch Harmon, a Texan who works with Greg Norman among others.

Woods senior did not simply introduce him to the physical nature of the sport. He taught him all about its psychology. He used. his military experiences to harden his son mentally to the point where Woods regarded six down in the final of the US Amateur not as a lost cause but the prelude to a memorable victory. By the time he was 15 he had appeared on five primetime shows across America, been presented with a trophy hy Sam Snead and teed up with Norman, Nicklaus and John Daly.

All this and now Augusta too. The media interest has heightened to the point where this month he is on the front cover of Continental Airlines' in-flight magazine. Sports Illustrated ran 11 pages on him. Omy Michael Jordan currently commands more sporting column inches

On Wednesday, Woods gave his first Augusta interview when 300 white faces stared back at him. It was a remarkable performance, full of self-assurance, wit, and the touch of arrogance he is going to need if he is to fulfil everything expected of

"I am comfortable being a rôle model. It is quite an honour," he said. Some people thought it was all

a hit too calculating.

"Anything take your breath away
at Augusta?" one exasperated ques-

Woods was up to it. "Yes, playing 36 holes in a day on Monday," he

He then spoke touchingly about the achievements of his fellow Stanford University students. "One is dissecting DNA. Another in the same dorm is beyond calculus." None get to sit in front of a world-wide audience at 19 and make head-

lines around the globe.

Who would have thought it? The two best young players in America and one is hlack and the other, Phil Mickelson, belongs to that other practically non-existent group, the left-handed professional But Mickelson, as they say, is another

ou see them at important soccer matches, standing in uniformed ranks, hands clasped behind their backs. chests displaying the hard-won crests on their hreast pockets. These are the administrators, the Intercational committee-men, the men who run soccer.

There is a tendency to think of anyone in a blazer as a huffer, a time-server along for the five-star ride. Do not be fooled. The sheikhs of soccer may be old hnt they are rarely dodderers. When you see the officials of Flfa or Uefa in the great stadia. looking down on crowds assembled at a time and place of their choosing, think of them as 19th century emperors and arch-dukes. All they lack is a little more

The hlazers are mobilising for war. At stake is control of the increasingly lucrative soccer fixture list. They are prepared to sacrifice the most promising young athletes of this generation: highly-paid mercenaries who will pay with snapped ligaments and shortened careers. This is the battle

The objective is to control more of the matches the top stars play. To do this the hlazers are hnsy

### Soccer / Peter Berlin The blazers - mobilising for war

control or launching new competitions. This gives them greater leverage with sponsors, hroadcasters and other federations lower down the ladder.

Life is growing tougher for the top professional. Many players barely had a break last summer between the end of the World Cup on July 17 and the pre-season tournaments that top European clubs play in early August. They theo faced league and domestic cops and Enropean competitions for their clubs as well as European qualifying matches for their countries, which are often scheduled for June. Many will have played 60 matches this season; some could pass 70. This year Fifa, world soccer's governing body, scheduled the Intercontinental Cup for the weeks when most European countries which runs European soccer, has upgraded the intertoto summer cup. This will start on June 24, and

before the start of the Uefa Cup qualifying round.

The Intercontinental Cup is an example of the logic of these proliferating competitions. It was founded by the Asian Football Con-federation in 1992 and held in Sandi Arahla, where the hosts underwrote it. The participants are the international champions of

every continent plus Saudi Arabia.
Fifa runs only the World Cup and
a series of age-group tournaments.
It jealously guards the pre-eminence of the World Cup. Fifa officlals admit that it decided to bless the Intercontinental to ensure that it was under control and not a potential rival.

Denmark, champions of Europe won the tournament, heating Argentina to collect the first prize of around \$1.5m (£930,000) to go \$500,000. But the true value of the cup lies in its appeal to soccer's traditionally disadvantaged contienlarging tournaments under their end on Angust 2, just six days neuts. Africa has one place at the

Intercontinental, the same as Europe. Asia. as host, has two. The votes of Asia and Africa helped Joaô Havelange take and keep the Fifa presidency.

To the charge that the tournament only increases the number of games for top players. Fifa replies that it falls in Europe's winter hreak and summer is the time for

The competition also helps to remind national federations that a Fifa tournament must take precedence. The fact that it is meaningless only serves to drive the point

Uefa has been the source of most opposition to Havelange's rule. The recent changes to the map of Europe have increased the size of the European voting bloc but they have also diminished the appeal of lucrative the European Champions' Cup, by cinttering it with the champions of poor, unglamorous new nations. Scared by the threat of a break- It has limped along since, drawing

away club superleague, Lefa has spent the last few years tinkering with the Champions' Cup to make it more attractive to hig clubs, sponsors and hroadcasters by maximising matches played by the champions of Germany, Spain, France, Italy, Portugal, the Nether-lands, Sweden and England, where

Uefa banished teams from eastern and southern Europe to the Uefa Cup and fiddled with the seed-

the revenues are greatest.

Uefa tidied up the European Cup by shovelling the Moldovans and Finns into the Uefa Cup. Now It has turned its attention to increasing the western European participation in this competition without alienating voters in the Fifa election.
One answer is the Intertoto Cup.
The Intertoto Cup was founded

by continental pools companies in the 1960s to give them something to put on their coupous in summer.

teams from the smaller middle-

European nations. Now Uefa has tonched it with gold dust the two finalists will gain automatic Uefa Cup places. Suddenly everyone wants to play -except the Spanish. Their players' union is insisting un its summer

plained, but the Premier League has requested three places. These will be filled hy sides that do not otherwise qualify for European competitions and finish higher than 12th in the league. Undoubtedly teams from the strongest nations will win the Intertoto. It is possible that Germany could end

Vefa has also doubled the num-

increasing the number of matches, the number of happy voters and the

appeal to television. Inevitably there are losers. In England, the hig clubs want to skip the Football League's Coca Cola Cup if they are playing in Euro-pean competitions. The Premier League is plotting its escape from FA control. It will produce a new rolebook later this year. This may seem innocuous, but in the hands of a determined man in a hlazer a

rulebook is a terrible weapon.

The flow of money does not, however, all go through the big clubs, the hig hroadcasters and the big sponsors. The proliferation of television channels, all craving the guaranteed audience soccer deliv-ers, increases demand at all levels. This may take the shape of an attempt to get top footballers on the cheap - one British cable channel is plotting what amounts to a beach soccer league for this summer. But it can benefit lower clubs.

The Premier League, founded in

Rugby Union / Huw Richards

# Council tenants with big plans

reminded, is firmly on the side of the Big Battalions in modern competitive rughy. Last week's Pilkington Cup semi-final line-up matching London's top clubs Wasps and Harlequins with the best of the provinces. Bath and Leicester. might seem to point that way.

Perhaps it is having so resolutely non-Christian a name that makes Saracens impervious to such viewpoints. Their north London ground is in a public park, their annual turnover of around £150,000 is little more than many junior clubs and their first-class status is of relatively recent standing.

Yet small has been devastatingly effective in this year's Courage League Two. With only ooe team promoted, the race for the top flight was expected to be close. But with four games to go, it is over. Saracens go to Fylde today in celebratory mood, already promoted, nine points clear of the field. Second-placed Wakefield are closer in points to the relegation zone.

A decade ago the late John Currie, theu chair of Harlequins, predicted that there would ultimately be two top-flight Londou clubs. Trends in the 1990s have supported him, but Sarries have refused to accept that they canoot achieve the status of Quins

To see them purely as a Londou club is to miss an underlying strength, a vast Essex and that gives the club a distinctive identity amid London rughy's rootless cosmopolitanism.

Even so the 10-team League One, with two teams to be relegated, is a fearsome proposition. Saracens are returning to the top after a two-season break. Bryan Davies, captain, says: "We know it will he tougher and faster, but after a couple of seasons away it could take a few games for this really to sink in.

In eight seasons, League One has broken the spirits of several promoted teams. Bedford once conceded 467 points in 11 games while Liverpool St Helens' subsequent plunge ended in League Four. But the performances this season of promoted Sale, in fourth place, and West Hartlepool, just above the relegation zone, have been encouraging.

Saracens have neither West's intimidating forwards nor Sale's lethally inventive backs. But they are probably a better all-round team than either. Nobody will frighten them, but as Mark Evans, Saracens' coach, says: "It is a tough competitive league and it will he a real battle. I reckon only Bath and Lelcester, perhaps Wasps, can honestly say that they are safe from relegation in the near future. Anyone else can have a bad run, or injuries,

or lose confidence." One element in small-club success is developing talent. Davies says: "Good coaching is

vital. Talent has to he nur-



Saracens on the charge; the north London club secured promotion with four games to go

tured. For instance Richard Hill is an immensely talented player, hut he came to us as a number 8. Mark saw his poten tial as an open side, persuaded him to make the change and worked with him to make it

Evans says: "This cluh is known to give talent its chance. If you're good enough you won't be stuck three years in the seconds."

But talent must be retained as well as nurtured. There were two ex-Saracens - Jason Leonard and Ben Clarke - in England's Grand Slam pack. Leonard, one of three players who went from Saracens to Harleouins in a single season. was capped with Sarries hut both were persuaded that their international prospects were

vince players that they can get international recognition The selection of Hill and Tony Diprose for England's

Hong Kong Sevens squad and

Evans says: "We have to con-

hooker Greg Botterman's place on the England bench against Scotland will help. But the long-term key is first division

So recruitment is supplementing development. Sara-cens will not name names. But up to a dozen new recruits, including Gareth Rees, the Canada outside-half, could strengthen next season's

income and expenditure will rise: "More money comes in through the turnstiles, but outgoings, including players' legitimate expenses, go up at the same time," says president Jlm

Early promotion means Sara-cens can start selling advertising and sponsorship - this year Pinnacle Insurance has gone to the imusual length of sponsoring away games - early on the hasis of their new

Uncertainty continues over their council-owned ground. Both its 300-seater stand. whose percussive tin roof acts as a magnet for balls kicked into touch, and its democratic barn of a bar - in which players, committee and fans mix freely without the segregation of some other clubs - have a certain charm. The social side is good enough to compensate Davies for a weekly 800 mile commute from Cardiff for

training and matches. But the club would like better social and spectator facili-

"We aren't planning a miniature Old Trafford. We are very sensitive to the impact any development will have on residents," says Wyness.

Promotion will mean shoehorning crowds of 4,000-5,000 into the ground, with much erecting and dismantling of the temporary stands that give hig matches at Bramley Road their close, distinctive atmosphere. "It's a great leveller. People

don't like coming here," says Davies of Saracens' cramped ground and determined team. E.F Schumacher, one suspects. would have loved it.

holiday. The result will be a competition that appeals to sponsors and broadcasters and ties up Europe's second-tier clubs in Uefa-organised Leading English clubs have com-

Cup next season

ber of countries in the European Championship finals to 16, thus

1991, has brought big money to top clubs. But the teams left behind in the Football League, which now sion contract, have done proportionally better. Watch out for the GM Vauxhall conference on a chan-

Tennis / John Barrett

# A queen at midnight

old your hreath at heen a landmark victory in midnight tomorrow. several ways. Although it still As the clock strikes 12. Steffi Graf, just nine weeks short of her 26th hirthday, will be back where she belongs atop the WTA

Tour computer. Graf displaces Arantxa Sanchez Vicario from the No.1 world ranking, a status which the 23-year-old Spaniard has enjoyed for two stretches. totalling eight weeks, since Fehruary 6. This will be Graf's 279th week in pole position, an achievement surpassed only hy Martina Navratilova who enjoyed 331 weeks at the top.

How important is this piece of trivia? Fairly important, say tennis historians: there have been only six No.1's since the rankings began a decade ago; very important, say the players for whom achievement, rather than money, is the spur; cru-cially important, say their agents. How much easier to negotiate an endorsement contract for the world No.1 than for the No.2.

Wait a minute. Graf was not playing this week, was she? Correct. How then did she overtake Sanchez? The answer lies in the complexities of the computer ranking system which judges everyone on a moving 12 month period.

ankle during the course of beating Amanda Coetzer in the last 16 at Hilton Head last week and defaulted to Magda-lena Maleeva. The injury is expected to keep her off court for up to six weeks. Sanchez Vicario is unable to compete this week at Amelia Island, where she won last year, and also loses those points from 12 menths ago.

Sanchez sprained her right

Graf has not competed since winning the Lipton title two weeks ago in Key Biscayne. That third title of 1995 had

several ways. Although it still left Graf just behind Sanchez her win in the final against Kimiko Date of Japan gave her an 89th career title to place her in third place on the all-time list hehind Martina Navratilova (167) and Chris Evert (157) and ahead of Evonne Goolagong Cawley on 88. The win also took Graf's career earnings past the \$15m mark and

into second place hehind

Navratilova whose \$20,283,727

Graf's rivalry with Sanchez Seles had the potential to become the finest woman player to have

tops the women's list.

Vicario is the hrightest aspect of a women's game sadly diminished by the retirement of Navratilova, the determination of Jennifer Capriati to keep her finger on the selfdestruct button for so long and the Garboesque posturing of the enigmatic Monica Seles. What will be the effect on Seles of failing this week to have her attacker. Gunther Parche, committed to jail? Will she return to competition and

lifted a racket

win damages from the German Tennis Association and compensation from her insurers? The only predictable thing about Seles is her unpredictability. We may never know just how great a champion she might have become. I have no doubt that she had the potential to become the finest

take out her frustration on her opponents or will she pursue the legal course and attempt to woman player ever to have lifted a racket Ever since 1984; just before

her 11th hirthday, when she grunted her way to the under-12 Sport Goofy title in Orlando, Seles has defied defimtion. Despite an inadequate physique, moderate court coverage, a poor serve and average volleys, she turned professional at 15 and in the course of four years made herself into arguably the greatest match-

player of all time. I shall never forget her victory over an astonished Graf in the French Open final of 1990 that set her on her way. Aged just 16%, this frail creature, all arms and legs, had destroyed the world champion with an exhibition of ferocious baseline driving. The youngest ever winner of a Grand Slam title this century, one year later Seles hecame the youngest

ever world No.1. At the time of her stabbing in Hamburg on April 30 1993, Seles had won eight grand slams: three each in Australia and France and two at the US Open. The last, a dramatic three sets victory over Graf in Melbourne, had given us a tan-

talising glimpse of the future. Seles was forced into new territory by the glittering quality of Graf's play. For the first time Seles was forced to produce some booming aces, some successful serve-and-volley points and even some one-handed forehands. Here was the evolutionary process at work. Only by adapting to the danger could she have sur-

Chess No 1,069: 1 Nxa7+ Kc7 2 Ncb5+ Kb8 3 Qxd6+ Qxd6 4 Nxd6 Rxd6 5 Bl4 Kxa7 6 Bxd6 won on material. I Nxc6 bxc6 2 Rxc6+I also wins

EEREND APRIL S APRIL

The state of the s 25 B

The Deal of

PACE 34 **医** 表的二 - A.C. -----September 1 3 L Rei T N.C. are a second All being ... 

335.0 F 44 400 3-0 10.00 5 A 2 2 2 Contract to the Parties of 1 August School School to Targette Same of the second year of the Edition 

The same of the same of

Agriculture to a contract of

week the least to be a district.

saveral to an electrical

i <mark>and (2</mark>005) The braining the common new and commit

....

77.

. . . .

٠. . . .

100 CO 100 CO

The second second The second second second

The state of the s Harreit ESTATE OF The same of the A .... E PARTY D

Hi. 44.5 113.7 THE T CELT'S

and the same

4.505

.

THE REAL PROPERTY.

-

製造です

70222 -- 4x 4x 5 **第三条** Marie 7 1 F. Fana \* 35th - Table **美物学** -Mind of the 4.00 Mark Street

E Comment A SECTION AND ADDRESS OF THE PARTY OF THE PA **19** Back in A STATE

1988 ·

. .

cities **BALTIMORE** CONCERTS

☐ Symphony Hatl Tel: (410) 783 Baltimore Symphony Orchestra:

What's on

in principal

Mark Elder conducts Ravel, Mendelssohn, Ravel and Tchalkovsky: 8.15pm; Apr 8, 9 (3pm) Baltimore Symphony Orchestra: with pianist André Watts. Hermann Michael conducts Wagner, Ketting and Beethoven; 8.15pm; Apr 12, 13

THEATRE ☐ Center Stage Tel: (410) 685 3200 Hannah Senesh: written and directed by David Schechter, music composed and arranged by Steven Lutvak. An adaptation of diaries and poems by a Hungarian Jewish woman in Nazi occupied territory; 8pm; to Apr 23 (Not Mon)

BERLIN CONCERTS

☐ Deutsche Oper Tel: (030) 34384-01 Orchestra of the Deutsche Oper Berlin: Jill Kout conducts Beethoven Martinau, Tchaikovsky; 8pm; Apr 13 GALLERIES

☐ Altes Museum Tel: (030) 203 550 Munch and Germany: exhibition of early works by Norwegian artist Edvard Munch and German artists influenced by him; to Apr 23 □ Deutsches Historische Tel: (030)

215 020 Art from the GDR 1949-1990: exhibition that looks at politically commissioned art in the German Democratic Republic; to Apr 18 □ Neue Nationalgalerie Tel: (030) 266 2653

George Grosz, Berlin-New York: exhibition of the German Dadaist who emigrated to the US; to Apr 17 OPERA/BALLET □ Deutsche Oper Tel: (030) 34384-01

 Aida: by Verdi. Conductor Stefan Soltesz, production by Götz Friedrich; 7pm; Apr 14 L'Italiana in Algeri: by Rossini.

Conducted by Ion Marin/Carlo Rizzi, produced by Jérôme Savary; 7.30pm; Apr 8, 12 Onegin: music by Tchalkovsky.

Premiere at this venue. choreographed by John Cranko. produced by Reid Anderson and Jane Bourne; 7.30pm; Apr 9 (7pm), 11, 15 ☐ Staatsoper Unter den Linden Tel: (030) 2 00 4762 Der Rosenkavalier, by Strauss, Nicolas Brieger directs a new

production. Sets are designed by Raimund Bauer. Donald Runnicles conducts; 6.30pm; Apr 8, 13 ☐ Theater des Westens Tel: (030) 31 90 31 93

Street Scene: by Kurt Weill. In English with soloists Janice Felty and Dean Holme, 7.30pm.

**BONN** 

**GALLERIES** ☐ Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Russian Museum of St

Petersburg: third in "The Great Collections" series. The museum in St Pertersburg houses 500,000 works from which 500 have been selected for this exhibition to represent 500 years of Russian art and culture: to Aug 13 (Not Mon)

 Under the Volcano Antique Masterpleces: second in the "Great Collections Series", this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli, including statues, frescoes and ceramics; to Jun 5 (Not Mon)

E CHICAGO

GALLERIES ☐ Chicago Art Institute Tel: (708) 289 9800 Gustave Caillebotte: exhibition with 117 works by the "Urban Impressionist" recently seen at the Grand Palais, Paris; to May 28

DUSSELDORF

GALLERIES ☐ Kunsthalle Düsseldorf Surrealism in Spain: 200 paintings, sculptures, drawings and photomontages by Dall, Miró, Picasso etc. The exhibition looks at the roles played by regions of Spain in the development of the Surrealist movement and includes many works concealed during the Spanish Civil War: to Apr 17

**FRANKFURT** 

CONCERTS Aite Oper Tel: (069) 1340 400 Jitka Cechová: pianist plays Busoni, Listz and Smetana; 8pm; Apr

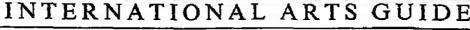
 Radio Leipzig Chamber Philhermonic: with soprano Edith Lienbacher and alto Ulrike Hetzel. Enoch zu Guttenberg conducts Bach's "Saint Matthew Passion";

8pm; Apr 9 OPERA/BALLET ☐ Alte Oper Tel: (069) 1340 400 Grafin Mariza: by Kalman. Premiere of the production by the Budapest Opera Theatre, 8pm; from Apr. 13 to Apr 22

E GENEVA

CONCERTS ☐ Victoria Hall Tel: (022) 311 25 13 Swiss Romande Orchestra: with soloists Miklos Perenyl and Stefan Hussong. Armin Jordan conducts Prokofiev and Shostakovich; 8.30pm; Apr 10 GALLERIES Art et Histoire Tel: (022) 311 43

loons: the Mavromichalis donation; to





☐ Centre d'Art Contemporain Tel: (022) 329 18 42 Tony Oursier, installation by the artist;

H LILLE

THEATRE La Métaphore Tel: 20 40 10 20 Wax: The Secret Life of Madame Tussaud. By Lavinia Murray, produced by Anna Fuse. In English; from Apr 12 to Apr 22

E LONDON

☐ Barbican Tel: (0171) 638 8891 ■ Royal Philharmonic Orchestra: with soprano Christine Brewer. Jane Glover conducts Schoenberg, Strauss and Mozart; 7.30pm; Apr 13 Yo-Yo Ma: Bach unaccompanied

cello suites: 6.30pm; Apr 10 Yo-Yo Ma: cellist with the London Symphony Orchestra, Sir Colin Davis conducts Tippett and Elgar while Leon Kirchner conducts the UK premiere of his own "Music for Cello and Orchestra"; 7.30pm; Apr 12 ☐ Queen Elizabeth Hall Tel: (0171) 928 8800

 Andreas Haiefliger: pienist players Beethoven, Schubert and Mussorgsky, 3pm; Apr 9

 Pulsating Livin' Rhythms of the World: Louis Moholo's Freedom Drum Orchestra and Clifford Jarvis' Rhythm of the Gods Afro Drum Ensemble;

7.15pm; Apr 14 ☐ Royal Festival Hall Tel: (0171) Bach: St Matthew Passion: with the Bach Choir and the English Chamber Orchestra. Sir David Willcocks conducts; 11am; Apr 9, 11,

 London Choral Society: Jane Glover conducts Handel'e "Messiah"; 6pm; Apr 14 Michael Nyman Band: with the Orquesta Andalusia de Tetuan. Special concert in which Nyman reworks music from his career and writes for a group of virtuoso

musicians; 8pm; Apr 8 Piano, Orchestra and Band: Martyn Brabbins conducts the Michael Nyman Band, The Philharmonia Orchestra and pianist Kathryn Stott plays Nyman's "The Piano Concerto" and the UK'a premiere of "MGV - Musique Grande Vitesse"; 7.30pm; Apr 13

**GALLERIES** 

☐ Barbicen Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. More than 200 works by more than 100 artists including Degas, Rothenstein and Whistler; to May 7 ☐ Hayward Tel: (0171) 261 0127 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural

to Apr 23 ☐ National Gallery Tel: (0171) 839 Spanish Still Life: from Velázquez to

schemes to stage and film scenarios:

Goya, Exhibition of 16th-17th century Spanish paintings by artists such as Cotán and Zurbarán; to May 21 ☐ Royal Academy Tel: (0171) 439 7438

Poussin: more than 90 works by the French artist. Centerpiece of the exhibition are the two series of the Seven Sacraments\*; to Apr 9 ☐ Royal Festival Hall Tel: (0171) 928 8800

After Auschwitz: exhibition of paintings, sculpture and photography produced by 21 artists in response to tha Holocaust; to Apr 17 ☐ Tate Tel: (0171) 887 8000

British Sporting Art; sporting and animal painting in Britain from around 1720 to 1850; from Apr 11 to Jul 2 OPERA/BALLET ☐ English National Opera Tel:

(0171) 632 8300 Don Giovanni: a new production of Mozart's opera, in house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Apr 8, 13, 15

Royal Opera House Tel: (0171) 304 4000 Peter Grimes: by Britten. Directed by Elijah Moshinsky and conducted by Edward Downes; 7.30pm; Apr 8,

Britten. A Royal Ballet production choreographed by Kenneth MacMillan

opens a Benjamin Britten "mini estival" at the Royal Opera; 7.30pm; Apr 10, 15 (7pm) THEATRE ☐ Aldwych Tel: (0171) 836 8404 Indian Inic by Tom Stoppard. With

Felicity Kendal, Margaret Tyzack and Art Malik (Not Sun) Gockpit Tel: (0171) 402 5081
The Yiddish Trojan Women: by Carole Braverman, directed by Hattie Macdonald. Comedy involving four American Jewish women; 8pm; to Apr

23 (Not Sun) Gielgud Tel: (0171) 494 5065 Design for Living: by Noel Coward and directed by Sean Mathias; 8pm; (Not Sun)

Old Vic Tel: (0171) 928 7816 Conversations with My Father; by Herb Gardner and directed by Alan Ayckboum. Stars Judd Hirsch who won a Tony award for his role: 7.45pm; (Not Sun)

**LOS ANGELES** 

GALLERIES ☐ County Museum Tel: (213) 857 6000

American Impressionism and Realism: The Painting of Modern Life. Two important turn-of-the-century movements in American painting Mustrated by artists such as John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

**MADRID** GALLERIES

☐ Fundación Coleccion Thyssen-Bornemisza Tel: (91) 420

André Derain: approximately 70 paintings representing the painter's different artistic periods; to Jul 10 ☐ Fundación Juan March Tel: (91) 435 48 40/435 42 40

Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Vienness artists; to May 21 ☐ Prado Tel: (91) 420 28 36

 Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve Sons; to Apr 30

☐ Reina Sofia Tel: (91) 468 30 02 Northern Lights: works by artists from the Nordic nations; to May 15 Pablo Palazuelo: retrospective of the Spanish artist containing more than 60 paintings, to Jul 10

NEW YORK CONCERTS

☐ Alice Tully Hall Tel: (212) 875

Chorovava Akademia: male cappella choir from Moscow; 7pm; Apr 9 □ Avery Fisher Tel: (212) 875 5030 New York Philharmonic: with planist Mitsuko Uchida, Kurt Masur conducts Beethoven's "Piano

"Symphony No.5"; 8pm; Apr 8, 11 (7.30pm)
New York Philharmonic: Kurt

Concerto No.2" and Shostakovich's

Masur conducts Weber, Schuman Williams and Prokofiev, 8pm; Apr 12, 13, 14 (11am)

 Pinchas Zukerman: violinist and pianist Marc Neikrug, plays Mozart, Neikrug and Brahms; 3pm; Apr 9 □ Carnegie Hall Tel: (212) 247 7800 Alfred Brendel: an all Beethoven programme; 8pm; Apr 10 GALLERIES

☐ Metropolitan Nadar: the first major survey of photographs by Félix Tournachon Nadar (1820-1910), the celebrated portraitst of mid 19th century Paris. The exhibition comprises of approximately 100 vintaga prints; from Apr 14 to Jul 9

☐ Museum of Modern Art Tel: (212) 708 9480 Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising 13

large photographs of flowers in a variety of viscous liquids; from Apr 13 Kandinsky: Compositions: exhibition featuring approximately 40 works including seven of the surviving "Composition" paintings; to Apr 25 OPERA/BALLET

☐ Metropolitan Tel: (212) 362 6000 La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore: 8pm; Apr 8, 11 (8.30pm) Parsifal: by Wagner, Produced by Otto Schenk, conducted by James

Lavine: 6.45pm; Apr 14 Pelléas et Mélisanda: by Debussy. A new production by Jonathan Miller. Conducted by James Levine: 8pm: Apr 13 (1.30pm)

The Ghosts of Versailles: by Corigliano. Produced by Colin Graham, conducted by James Levine; 8pm; Apr 12, 15 ☐ New York City Opera Tel: (212)

307 4100 Harvey Milk: music by Stewart Wallace, libretto by Michael Korie. A new production conducted by Christopher Keena and produced by Christopher Alden, a story about gay activist, dirty politics, murder and nots; 8pm; Apr 13

 La Traviata: by Verdi. A new production conducted by Yves Abel and directed by Renata Scotto. Soloists include Janice Hall/Oksana Krovytska and Stephen Mark Brown/ Richard Drews; 8pm; Apr 8

PARIS

CONCERTS

Champs Elysées Tel: (1) 49 52 50 Philharmonic Orchestra of St. Petershurg: with violinist Shlomo

Mintz. Youri Ternirkanov conducts Prokofiev; 8.30pm; Apr 12

Philharmonic Orchestra of St. Petersburg: with violinist Martha Argerich. Youri Temirkanov conducts Prokofiev, 8.30pm; Apr 12

 Philharmonic Orchestra of St. Petershurg: with mezzo-soprano Eugénie Gorokhoskaya and the London Symphony Chorus, Yourl

8.30pm; Apr 13 ☐ Salie Pleyel Tel: (1) 45 63 88 73 Paris Orchestra: with mezz-soprano Brigitta Svendén. Louis Langrée conducts Schubert, Wagne, Chausson and Saint-Saens; 8.30pm; Apr 12, 13

 Piano Recital: pianist Radu Lupu plays Bartók and Schumann; 8.30pm; GALLERIES

☐ Centre Georges Pompidou Tel: (1) 42 77 12 33

Constantin Brancusi: first French, retrospective of the Romanian born sculptor and painter who spent 50 years in France. The show offers a chronological and thematic look at 103 sculptures, 38 drawings and 55 photographs; from Apr 14 to Aug 21 Louise Bourgeois: retrospective of drawings; 10 Apr 17 Caleria Schmit Tel: (1) 42 60 36

From Delacroix to Matisse; exhibition including the works of Picasso and

Degas; 10 Apr 13 ☐ Musée d'Orsay Tel: (1) 45 49 11 11

James McNelli Whistier: exhibition of works; to Apr 30 ☐ Musée Du Petit Palais Tal: (1) 42

65 12 73 Carthage: history, its impact and resonance; to Jul 2 OPERA/BALLET

Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Lucia di Lammermoor: by Donizetti. A new production by Andrei Serban. Maurizio Benini and Roberto Abbado (from April) conducts the Orchestra and Chorus of the Paris National

THEATRE Petit Odéon Tel: (1) 44 412 36 36 Cat and Mouse (Sheep): written and directed by Gregory Motton, a satirical look at England. The first in a season plays in English; 8.30pm; to

E SAN FRANCISCO GALLERIES

Opera; 7.30pm; Apr 8, 11, 14

☐ de Young Museum Tel: (415) 863 3330 Monet paintings of Monet's garden in

Giverny from the Musée Marmottan. An exhibition of 22 works created between 1903 and 1926; to May 29 OPERA/BALLET San Francisco Ballet Tel: (415)

865 2000 Programme Five: includes the world premiers of "Caniparoli" with traditional African music and Bach.

Choreography by Val Caniparoll; 8pm;

Apr 9 (7.30pm) Programme Seven: includes "Bagaku" with music by Toshiro Mayuzumi and choreography by George Balanchine; 8pm; Apr 8

W VIENNA

CONCERTS Gesellschaft der Musäkfreunde Tet: (1) 505 13 63 An Evening with Agnes and

Ruggero: mezzo-soprano Agnes Baltsa and bass-baritone Ruggero Raimondi are accompanied by pianist Ronald Schneider; 8pm; Apr 9 (11am).

 Wiener Concertverein; with the Arnold Schoenberg choir and soprano Anna Korondi. Erwin Ortner conducts Britten and Dvořák; 7.30pm; Apr 12 GALLERIES

☐ Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320BC-185 BC to the fifth century Gupta period; to Jun 15

Jean Dubuffet: retrospectiva with more than 140 works; to Apr 30 ☐ Kunstforum Bank Austria Tel: (1)

Neorealism: 100 paintings and graphics by the likes of Franz Lerch, Georga Jung and Ernst Nepo; to Jun

OPERA/BALLET Wiener Kammeroper Tel: (1) 512 01

I Quattro Rusteghi: by Wolf-Ferrari. Musical comedy directed by Boris Pokrovskij and conducted by Wen-Pin Cien; 7.30pm; Apr 8, 10, 12,

**WASHINGTON** CONCERTS

711 91-57 31

□ Kennedy Centre Tel: (202) 467

4600 Alfred Brendel: pianist; 8.30pm; Apr 12

Jessye Norman: soprano with pianist Ann Schein in a programme of works by Berg, Strauss, Ravel and Messiaen; 7pm; Apr 10 National Symphony Orchestra: Elizabeth Schulze conducts Berlioz's

 National Symphony Orchestra: with conductor/violinist Iona Brown plays Strauss, Haydn, Vaughan Williams and Mozart; 8.30pm; Apr 13,

"Symphonie Fantastique"; 8.30pm;

14 (1.30pm), 15 Oratorio Society of Washington: plays Britten's "War Requiem"; 8.30pm; Apr 14 Paul Hill Chorale: Paul Hill

conducts Verdi's "Requiem"; 3pm; GALLERIES ☐ Corcoran Tal: (202) 638 3211 Passionate Visions of the

American South: Self Taught Artists from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self-taught southern artists who are influenced by their communities and traditions and the materials readily available to them; to

 Pedro Meyer: Truths and Fictions A Journey from Documentry to Digital Photography. A combination of traditional street photography and photoloumalism with digital Imaging techniques; to May 15 ☐ National Gallery Tel: (202) 737

4215 Claes Oldenburg: an anthology containing drawings, sculptures and constructions by the artist last 25 years; to May 7

 The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 19th century Venetian artists. Including paintings, drawings, pastels, prints, illustrated books and sculptures by artists such as Canaletto, Piranesi, Piazzette and Guardi: to Aor 23 □ National Museum of Women in

the Arts Tel: (202) 783 5000 Sogonisba Anguissola (1532-1625): a renaissance woman. First showing in the US of 24 works that includes intimate family portraits; to Jun 25 Renwick Gallery Tel: (202) 357

 Uncommon Beauty in Common Objects: 85 black American artists drawing from the artistic and cultural es of traditional African art; to

Jun 18 OPERA/BALLET ☐ Kennedy Centre Tel: (202) 467

Dance Theatre of Harlem: changing programme that includes Washington premieres of "Prodigal Sun", "Signs and Wanders" and "The Joplin Dances"; 8pm; from Apr 11 to

Apr 23 Le Ballet National du Senegal: dance company from west Africa. the spiritual nature of beinge and things; 4pm; Apr 8 ☐ Washington Opera Tel: (202) 418

Carmen: by Bizet. A new production with Denyce Graves in the title role. Ann-Margret Pettersson directs a production by Lennart Mork. Conductor Cal Stewart Kellogg. in French with English surtitles; 8pm; Apr 9 (2pm)

THEATRE Arena Stage, Fichandler Theater Tel: (202) 488 3300 I am a Man: directed by Donald Douglas. Recreation of the Memphis garbage workers strike of 1968 and the civil rights movament; 8pm; to

Apr 9 □ Arena Stage Kreeger Theater Tel: (202) 554 9066 What the Butler Saw: by Joe Orton. directed by Joe Dowling; 7.30pm; to May 28 (Not Mon)

☐ Ford's Theater Tel: (202) 347 4833 Nunsense 2: written and directed by Dan Goggin; 7.30pm; (Not Mon) □ Roundhouse Theater Tel: (301) 933 1644

Escape from Happiness: by George F. Walker, directed by Daniel DeRaey; 8pm; to Apr 18 (Not Mon) ☐ Studio Theater Tel: (202) 332 3300

Rhinoceros: by Ionesco, Joy Zinoman directs the Absurdist's comedy warning of the dangers of conformity; 8pm; to Apr 18 (Not Mon) ☐ Washington Shakespears Company Tel: (703) 418 4808 A Streetcar Named Desire: by Tennessee Williams. Christopher Henly directs; 8pm; to Apr 15

### CHESS

Sir Stuart Milner-Barry, who has died aged 88, had a lifetime of prominence in British chess. He was the inaugural British hoy champion in 1923, and helped Kent win the intercounty title 70 years later. In between, be played for England in four Olympiads. captained the team, was chess correspondent of The Times,

When war broke out during the 1939 Olympiad in Argentina, be and his colleagues Alexander and Golombek took the first boat home and became code-breakers at Bletchley Park. After the war Milner-Barry joined the Treasury, then, for 11 years, administered the honours system.

and BCF President.

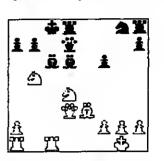
A modest and dignified man, Milner-Barry paradoxically bad the most aggressive style among top UK players and delighted in sacrificial gambits. His strategies in the French Defence and Nimzo-Indian, both based on active pieces. still remain valid. The King's Gamhit and the Vienna were his favourites. This week's game belped towards England's best Olympiad result in the years of Soviet domination (P.S. Milner-Barry, White: Hanninen, Finland, Black;

Moscow 1956; Vienna Gambit). 1 e4 e5 2 Nc3 Nf6 3 f4 d5 4 fxe5 Nxe4 5 d3 Tbis tricky move tempts 5...Qb4+, leading to complications in White's

favour. Nxc3 6 bxc3 d4 7 Nf3 c5 White's system went out of fashion due to Nc6 8 cxd4 Bb4+

9 Bd2 Bxd2+ 10 Qxd2 Nxd4 8 Be2 Be7 9 0-0 0-0 10 Qe1 f6 11 Qg3? fxe5 Taking Milner-Barry's oawns was always risky. Black should prefer Kh8. 12 Bh6 Bf6 13 Nxe5i Bxe5? Nc6 is a better defence, 14 9xe5 Rf6 Black finds that gxh6 fails to 15 Rxf8+ Qxf8 16 Rf1

Qd8 17 Bf3 and Bd5+ 15 Bxg7! Re6 The bishop remains immune: Kxg7 16 Qg5+ Kf7 17 Bh5+ 16 Qh5 Qe7 Now if Kxg7 17 Rf7+ mates.17 Bb6 Nd7 18 Bg4 Re5 19 Qb3 Nb6 20 Rf8+ Oxf8 21 Bxf8 Kxf8 22 Qxh7 Resigns. If Bxg4 23 Qh8+ and 24 Qxe5.

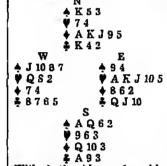


No 1,069 Milner-Barry v Seach, York 1959. How does White (to move) win quickly? Solution, Page XVI

Leonard Barden

### BRIDGE

In this hand, which comes from match play, declarer lost a contract which he should have made:



With hoth sides vulnerable North dealt, and opened the bidding with ooe diamond, East came in with one beart, South said one spade, and North rebid two spades.

"What," you cry, "with only three spades?" Yes. Unques-tionably the right response. South ended the bidding with four spades.

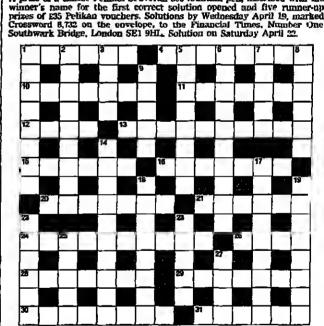
West led two of bearts, won by the king, and East switched to the queen of clubs. Taking with his ace. South cashed ace, king, queen of spades. East showing out on the third round. Declarer cashed queen and 10 of diamonds and led the three. West ruffed at once, led his beart queen and East made two tricks to defeat the con-

tract. A poor performance. Let us replay the hand. At trick three we play a spade to dummy's king and lead back the three, allowing East's nine to hold. Now the defence can cash another heart, but the five of spades stands sentine in dummy. So East switches to the club knave. We take with dummy's king, cross to our diamond queen, draw West's trumps and make our contract with five dlamonds, three spades and two clubs. Good timing overcomes the 4-2

E.P.C. Cotter

### CROSSWORD

No. 8,732 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the



ACROSS

1 Jumbo pilot with a mouth dis-DOWN

1 Forces cricket-side to give runs away (5,3)

2 Crew depressed, simply (5,4) order (6) 4 Di's alarm about high tars? (6) 10 Brunel's realm? (7) 11 Legislator gives old nurse a Wreck a continental 5 For absence, I stand corrected by church (8) 6 Pub cheering such novelty? rise (7)
12 Light frame of southern wood

13 Foolhardy devils laid out (3-7) 7 Voices in musical to suffer? 15 Chilly sort, unusual in out-skirts of Filey (6)
16 Beetle in the coal-bucket! (7)
20 Ken has rotten luck in this 8 Direst sort of step to take (6) Stank of fish (5) 14 Cattle at rest, quite motionjoint (7)
21 Suffered, given oxygen in hot 17 When the ploughman's course

is set? (9)

24 One up at badminton, say? 18 Ruddy article from an American (8) 26 He may prepare some quiche 18 in which boxer may confront chow? (8) up and down (6)

23 Live under hawthorn, possibly (5)

25 Traction 28 Gull, perhaps, by unlocking 22 To understand proverb, ride darbies (7) 29 Bird found in ship's flags (7) 30 Such circling not always nec-

25 Tsar's edict as uke is played? essary before dealing? (9) 31 Watch-chain in lake? (6) 27 A duck-egg hlue (4) Solution 8.731



island (6)

OISECT HISPANIC AUAVAIO REPINE MAOTEGNA O E V A O H E I NORMANOV TOERAG E O S O A G A TOOL PROSPECTUS W O E K N I TELEVISUAL SNUG ASSECT SCORPION S U L S E O Z A TEAPARTY BLAZER

Solution 8,720

WINNERS 8,720: R.G. Rogers, Soithull; Mrs Cecily Davis, London NW4; Chris Met, Royston, Herts; Mrs W. Milton, Dundermline; Boh Butcliffe, Guernika, Spain; G. Barnes, Wigan







Peter Aspden

# A pink paste that is shaping Britain

Taramasalata has become a key indicator of the UK's much-changed culture

failed to worry me. It was a pink, fishy, paste which, though delicious, did not resemble anything

else I ate. It certainly was not available in the school canteen, and the very mention of the dish's rather odd name made my English friends explode with langhter. It was acutely embarrassing, and so I never, ever talked about taramasalata in public.

Thirty years on, the inoffensive dip has become nothing less than a key indicator of Britain's mnchchanged culture. Londoners talk of the days when "yon couldn't even

get a tuh of taramasalata" to describe the culinary dark ages, when a snatched half-hour in a Wimpy bar was as racy a gastro-nomic experience as most people

Today, more refined and ever-so-sophisticated, the island of taramasalata surrounded by piping-hot pitta hread on a huffet table has become a cliché, an example of lazy thinking, marginally more exciting than a cheese-and-wine spread. We pronounce sagely on the degree of pinkness required, as if we were born with the stuff coursing through our

veins. How soon we forget. Taramasalata - made from the roe of grey mullet or smoked cod was one of the very first "exotic" foods to be made available to a traditionally introspective British food-huying public, available at first in the chic delicatessens of central London, but destined, as it

were, to spread. Soon, it began to appear everywhere. Marks and Spencer started stocking it (today it even has two versions, standard and deluxe) and the more conservative supermar-ket chains only followed. With the advent of the versatile we-sell-everything corner shop, it came into

These days, in the average inner city neighbourhood, you may not easily find fresh fruit, nor toothpaste, nor a last-minute packet of condoms; but rest assured you are never more than a couple of hundred yards from a tub of taramasa-lata.

Last week, Britain's love affair with the pink stuff came to a splendid conclusion when Timothy Eggar, the minister of state for trade and industry, celebrated the £4m expansion of a taramasalata factory in west London with the memorably mangled metaphor: "Not jam tomorrow but taramasa-lata today."

The factory, it seems, had been thinking of moving to France, but was encouraged to stay by a govwas encouraged in stay by a gov-ernment grant. The expansion, Eggar was reported as saying, reflected "the objectives set by my London manufacturing ini-

So now we know. Here we all

are. listening to that nice John Major talking on television about the revival of British manufacturing, thinking possibly about steel-and ships when we should have been thinking fishy dips. This pale, unpretentious paté seems destined to play a prominent role in shaping Britain's post-industrial pro-

And why on earth not? The fac-tory is set to export much of its duce (which will include other Greek foods) to Europe without so much as a twinge of self-consciousness; if you can buy a Made-in-China bobby's helmet from a vendor in Piccadilly Circus, what is wrong with a Made-in-Britain moussaka? Perhaps we could even flog it to Greece?

native country, taramasalata is not actually a terribly popular dish, other than in those tavernas which elessly for British tour ists. In Cyprus, it is virtually non-

In truth, taramasalata has become a distinctively British dish, rather like chicken tikka, prawn rackers or tortilla chips.

When curious foreign friends ask me to define British cuisine, I feel it is dishonest to dwell on fish andchips and tasty pies. In culinary terms, Britain has been conquered by the very world over which, a century ago, it stood like a colos-And I have to say, it doesn'

taste bad at all.

# Cuts the rest

and vastly superior to another, one joint juicy and the other barely edible? The best country hutchers could always tell. Their secret was to huy beef animals from farmers whose cattle they knew, slaughter them themselves, then hang the carcasses for several days hefore offering them for sale. But meat produced in this way was not cheap, and many consumers were led by lower prices to desert high street butchers' meat in favour of plastic-wrapped super-

market products. Now, meat-eaters are coming to the conclusion that price is not everything. But, as many of the old-fashioned hutchers have been forced out of business by the switch to supermarket shopping, it is the big retailers who are cashing in on the return to quality. Traditional meat counters are appearing in supermarkets, where string-tied joints cuts and chops, prepared and ready to roast or grill, lie invitingly on trays alongside delicatessen

Marks and Spencer claims to have started the return to traditional butchers' counters, but other multi-ples are quickly following suit. Furthermore, it seems sales from these counters, where premium prices are charged, are virtually all "new busiand have had little effect on sales of pre-packed meat products on the adjacent self-service shelves. But the cosmetic measure of reinstating hutchers' counters is net enough. To ensure business holds up, quality must be main-tained to justify the higher prices.

In the search for a reliable supplier, M&S's directors and tasters chomped their way through 4,000 steaks. As they chewed each one. they noted details of the animal from which it had come - its breed. how it had been fed, whether it had been hung after slaughter, and so on. Their collective conclusion was that the best meat came from cattle

Breeders of Aberdeen Angus cattle cannot believe their luck

sired by Aberdeen Angus bulls that had been reared in Scotland and adequately matured in the traditional way. The company then set out to find a source of supply that could deliver to specification all the year round. Inevitably, given the preferred hreed, it found it in Scot-

The company was Scotbeef, a wholesale supplier that had been doing husiness with M&S for more than 20 years. Scotbeef had already huilt up a sizeable trade supplying quality meat in the UK and abroad and it was asked to find farmers who could produce the cattle

M&S drew up detailed specifications. It stipulated that the animals must be suckled steers - that is, castrated males that had been suckled by their mothers for at least six months - that their hreeding should contain a preponderence of Aberdeen Angus, that they should not be slaughtered until they were

Tologram

at least 18 months old, and so on: It also laid down standards of animal welfare and the diet on which the cattle should be fed. These standards were similar to those already used for all M&S beef animals of whatever parentage and specifically excluded the feeding of animal pro-

To encourage farmers to produce the high-specification beef, Scotbeef pays them premium prices. These are normally about 5 per cent above prevailing market levels, which vary from week to week.

By the time the cattle are slaughtered and their carcasses dressed. that is, boned and trimmed of surplus fat, this translates to about a 10 per cent premium in store. Much of the front end meat, such as brisket, has to be turned into mince and sausages and can only be retailed at about 5 per cent more than M&S standard beef.

So far, this high quality sector of the M&S meat husiness is requiring about 200 cattle each week. That is only about 10 per cent of the company's current total beef sales, but company bosses believe the market has potential for a great deal of growth. Indeed, they say they could sell more meat now if they could get it, hut they refuse to lower stan-

Meanwhile, the breeders of Aberdeen Angus cattle, which had become a little unfashionable alongside the higger breeds imported from the continent, cannot believe their luck. As a direct result of the M&S initiative (and indirectly as other companies are copying it) demand for quality pedigree cattle has soared in recent years.

The average price of an Aberdeen
Angus hreeding bull to sire this traditional quality meat has increased from £2,000 five years ago to £3,000

For the time being demand for hulis, like the beef they produce. exceeds supply.

David Richardson



Fighting mood: Prof David Sishop at Wytham Farm, near Oxford, with the cages used to test genetically improved virus insecticides on cabbage caterpillars new Humphale

Private View

# Professor with killer gene blues

Christian Tyler meets David Bishop, the virus manipulator who lost his job

he scientist who last year released into the open air a caterpillarkilling virus mutated with a gene for scorpion venom - probably the world's first such experiment outside the lahoratory - has himself heen hadly

Prof David Bishop is hopping mad after his sudden ejection from the publicly-funded British research institute he has led for 11 years. And he is reaching for his lawyers.

Bishop is a tall, fit 57-year-old with a precise delivery and the air of a man who usually gets his way. It is clear that his removal has come as a shock: there are moments when, like a person bereaved, he has difficulty maintaining self-

If Bishop had his way, his compulsory early retirement from the Institute of Virology and Environmental Microbiology at Oxford would hecome as much a cause célèbre as the controversial hiotechnology experiment he has been

An easy conclusion is that Bishop has been removed because his superiors in the the Natural Environment Research Council have been scared by the scorpion gene controversy. But things are not so simple.

If the NERC feared controversy, why did it risk the wrath of a strong-minded director by removing him without notice last month and giving him only three days to clear

Does the NERC want to end the virus experiment in the cabbage patch at Wytham outside Oxford? Its spokeswoman says Bishop's retirement has nothing to do with it. indeed, the Council likes this project, which fits its new "mission". However, its future is to be reviewed along with the rest of the institute's programmes.

According to the Council's managers, Bishop was pensioned off hecause he resisted the revised mission. Another director had to he

Bishop is furious at what he claims is the damage to his reputation - there has been absolutely no impropriety, he said - and claims he was never consulted about a new mission. Furthermore, the new mission statement was much the same

Bishop is not a man to play down his own attainments. "I know more than anyhody in this country about viruses." he said. "I mean. I'm one of the top people in the world on the subject."

f yon are a pope and write long articles critical of nearly

everything, you can be sure of

a good hearing in those bits of

Europe not largely populated hy

Bnt elsewhere, comment might

be decidedly hostile, as it was in

the case of the encyclical Evange-

lium Vitae. In it, John Paul anathe-

The Vatican daily, Osservatore

Romano, was almost alone in the

Latin world in backing it to the

hilt. In London, the Sunday Telegraph, often known as the

Osservatore Londono these days.

asked those who call themselves

liherals to consider the possi-

hility that the Pope might be

little interest in the views them-

selves, but concentrated on the revealed conflict between faith and

In Madrid, El Pais said there was

no question that the title of the

encyclical was nohle. "Not so,

unfortunately, its content. Once

democracy.

Sonth European papers showed

your co-religionists.

versity teaching to direct the insti-tue and was made visiting professor of virology at Oxford University. He has served on the editorial board of all the specialist journals and is a member of distinguished interna-

He was lured back from US uni-

So if the NERC wanted to wind down virology, I asked him, they could expect a lot of resistance from

"I think that would be absolutely correct."

Are you a combative person? "If I have a view I put it as persuasively as I can. But if I'm told to do something else, I always do what

And if they told you to drop virology altogether? l would consider my position

and decide either to drop it or change post. But there was no discussion with me about a change of mission, no opportunity to say whether or not I would like to do

Bishop says there is no question of him mishandling the mutant virus controversy. He may have disagreed with Prof John Krebs, the Oxford 200logist who became chief executive of the NERC II months ago, about the timing of a public meeting with protesters last year. but sees himself as an effective communicator and coherent defender of the work.

He understood, he said, why critics were concerned and upheld their right to protest. He had argued for a representative from Friends of the Earth or Greenpeace to sit on the authority that supervises the release of mutant strains.

Do you attract strong likes and "I would say that I'm known as a

very strong person with regard to my scientific standing. 1 set very high standards, and because of those standards the institute is where it is today. It has been described by NERC as the jewel in their crown." Perhaps you were too

severe a manager? Tve done things the same way for II years," Bishop replied. Colleagues at the institute had been stunned, he added, project leaders were in tears and three were

looking for new jobs. You have been described as a disciplinarian.

"I wouldn't say disciplinarian. I set high standards and I lead from the front. For instance, I have been working 6½ days a week. I would expect my staff to follow suit. Some do, some don't. But in a very com-

petitive subject, if you're going to advance your career, you've got to work very hard.

"And this is one of the big problems in this country, people don't work. They tend to work Monday to Friday, nine to five." Self-assured, stiff-necked and

ambitious, Bishop is just the type of man institutions find awkward. His particular amhition, he says, is to convert scientific research into everyday use - not to win a Nobel Prize, hut at least to be where the

The Wytham Field experiment is designed to discover a "natural" pesticide (mutant or normal) that will kill a pest as efficiently as chemicals, but more safely.

Natural killers such as viruses are preferable, Bishop said, because they are insect-selective and hostspecific: that is, they cannot hurt other insects or wildlife, animals or

people. Chemical pesticides, on the other hand, are much less discrimi-

nating, more likely to create resistant strains, to cause pollution and get into the food chain. The turbo-charged mutant of Wytham kills moth caterpillars

more quickly than the "wild" ver sion does (though still not quickly enough). But it has only 10 per cent of the latter's progeny; so, said Bishop, it cannot compete and has little chance of spreading. To those who fear for the rare

moths and other insects of nearby Wytham Woods, Bishop maintains that his engineered haculovirus can kill readily only about 10 per cent of all moth species.

Was there no risk at all in forcing the pace of evolution, I asked. Bishop replied that his work is no different from animal breeding, or importing foreign crops such as rape which - very gradually - will interact with native plants.

"Yes, this is an issue," he added. But the more particular issue is how to produce the food we need in the safest possible manner we can devise with the least risk and the most benefit.

"With no insecticides - no chemicals, no viruses - you would lose so much of your crops. You would have to put so much land back into production, accept so much wastage, employ so many people to do things they don't want to do ..." Some might say that would solve

lot of our problems . . . "Some people will say that. All I'm saying is that one needs to look at the one versus the other." Don't you sometimes ask yourself

"This is not really a question I can answer. It is a political ques-

if cabbage growers really need your tion. It's an issue the nation has to

should go on." between what the people wanted and what the Church taught.

look at. If the nation takes the view

that there should be no use of pesti-

cides at all, for pollution or what-

ever other reason, that's fine. But

there's no way that's going to

occur. We want an improved qual-

have a safer alternative to chemical

pest control - which from the point

of view of quality of life and wealth

Would you feel your life wasted if governments decided viral manipu-

"No. I've taken the thing profes-

sionally forward with all the scien-

tific standards that apply. 1 totally

recognise that at the end of the day

if it's too costly no industry is going

to take it up and if it's too risky

accepted that this sort of research

"But at the moment they have

governments are going to say No.

of the nation we have to have."

lation was too risky?

"So my joh is to ask if one can

ity of life at the least cost.

So curious is his position that today the Catholic Encyclopaedia has to describe it in these terms: "Unless studied in its proper context, and in the light of the full papal teaching on the political order, Immortule Dei can be easily misunderstood by present readers.

At the time, conservative editors donbtless teased their opponents by extensively quoting from the texts.

ing into the twentieth century, see is dragged into it, say, around the to see what guidance the faithful will be given should they come to study Evangelium Vitae.

As They Say in Europe/James Morgan

# Faith has no room for votes

more the present Pope insists on demonstrating the grave difficulties he faces in understanding and accepting that his role in modern society is limited to the moral and spiritual guidance of those who freely choose to be part of his church. He does not understand that it is not possible to recover the powers which his predecessors

thought appropriate . . ."
It then argued that "condemning artificial means of hirth control in the name of life, is marked hy contradictions and incomprehension of the realities of this world".

It is a while since Church spokesmen have publicly stated the pasis of this doctrine. So I shall have a try.

asked. "In 1975 Catholic deputies Contraception is against "natural voted for the abortion law, in spite law" because each action has a purof the dictates of their conscience. pose and it is a great sin to stand in just in order not to impose on the

the way of that purpose. It is all right to use "natural" methods of hirth control since nature herself has decreed that in most cases the natural purpose of the sexual act is frustrated. I do not nnderstand the

like the old Bulgarian proverb: "If you wait till it has stopped raining, you will never need an umhrelia." Le Monde too looked at the relationship between the papacy and the civil power and conclude that in France the position was the exact reverse of that demanded by Pope John Paul, who insisted on the primacy of faith over politics.
"The law or conscience?" It

argument, it sounds all too much

country behaviour guided by their personal beliefs alone." La Stampa in Milan also saw the encyclical in political terms. Its

commentator disagreed with the received wisdom in Italy that the encyclical would be no more than archive material within six months. He wanted it to be used to revive political debate and pull it from "its present torpor". The commentary was headed "Dogma and What interested all these papers

was not whether the Pope was right or wrong in his views on particular matters, but the relationship between faith and the law. In s democracy, the law is framed by the representatives of the people. The Pope in his encyclical said that the law cannot make wrong right. Abortion, contraception and eutha-

Evangelium Vitae does not quite know what to do when democracy opposes principle. It is the apparent unswerving attachment to principle that provides one of the Church's main

attractions in the face of the equivocations of others. But the image is exaggerated. One hundred years ago many contemporary liberals were enraged by the encyclicals of Leo XIII. This Pope did not think much of the then modern world and had a good go at it in such tracts

Leo attacked capitalism, socialism, liberalism, free thought, trade unions and strikes. He did not like democracy either, so never had to face up to the possible conflict

as Rerum Novarum and Immortale

Today, the Pope cannot attack democracy and is thereby left with the problems highlighted in Paris, Milan and Madrid. There is no particular virtue in being dragged kicking and scream-

ing what this century has produced. But if and when the Church year 2050, it will be interesting ■ Jumes Morgun is economics

correspondent of the BBC World

-1.5411.5.

10年1月

1.00

(North Sec

WEEKS OD APRIL WEPP

### FINANCIAL TIMES WEEKEND APRIL 8/APRIL 9 1995 \* XIX FT MANAGED FUNDS SERVICE the telephone. Call the FT Cityline Help Desk on (+44 171 ) 873 4378 for more details. AXA Equity & Lew lest Franci Moss largeon Early 172 20 202 47 2-24 2 largeon Early 172 202 47 2-24 2 largeon Early 172 20 202 4 2 largeon Early 172 20 202 4 largeon Ear BERMUDA (SIB RECOGNISSED) \$10.7500 \$10.77500 \$10.77500 \$10.951 \$ est Mingant SA (u) GUERNSEY (REGULATED)(\*\*) Locational West in the No. 12 December of Engle Star – Global As 9 Avenue Ende Rester. L 24 Desing Ch. 01824 641100 13 in Goette, L-1657 and Grouch Fund us 657 Fund anemas 257 Fund anemas 257 Fund dependent of Fund before cam 6m Fund Receive Fund 100 Fund Godal Recharges Fund S-E-Banken Lusses 16 Boulevard Royal, L-2 Smediums | December \$12.70 | 12.30 \$10.70 \$10.70 \$10.10 | 14.87 \$22.67 \$14.10 | 14.50 \$11.00 | 12.41 \$11.00 | 12.41 Hambrine Fund Hamagers (relieved Left Description of the Control 16 Boulemand Royal, 1—2448 Shanafilapani Sha 1104 1241 1108 1241 1108 1241 1108 1241 1108 For States 150 Mary rate life of Mary (SE Recognised) 31771 174 408 131 3154 130 -033 -3118 130 -033 -73.00 74.76 -363 -51.73 176 -031 -51.73 176 -031 -51.73 176 -031 -51.73 176 -031 -51.73 176 -031 -R & H Franch Massagers Ltd Louis Spring Print Ltd | R01 | R01 | Louis Spring Print Ltd | R01 | R01 | Louis Spring Print Ltd | R01 | R01 | Life Charles on Fill Ltd | R01 | R01 | Life Ltd | R01 | R01 | R01 | Life Ltd | R01 | R01 | Charles | R01 | R01 | Charles | R01 | R01 | Charles | R01 | R01 | Charles | R01 | Charles | R01 | R01 | Charles | R01 | Charl S443 448 L002 JERSEY (SIB RECOGNISED) \$1330 14 14 -0.60 \$101 184 -- 6. 081 22 1 56 -- 6. 51 47 1 49 -001 A-Saransia investment, 1—38 Bandari Sarin Bandari SE 190.34 SE 190.37 SE 190.37 Pidelity Funds (tr) Nancalis Nos. Place de L'Exille, L-1021 Lur BP 2174 (R-0173) 777377 Lur-00 352 251351230 UR-of TC TOTAL Reper Martine Familie America Europe Invariational Ingen Pactic Country Salest Familie ASSAN ACCAN Special Standows Accan Special Standows Australia \$1,720 0M1,041 \$13,07 1113 4 38,665 \$2,206 Jespiter Typidali (Elemento Police testi 25to, Humanos, Be-Jupiter Typidali Wold Ilemania Eurobasti Section 1.00 (1.00) (1. | Carrier | National | Carrier | Car 1000 51 5633 - 100g -Lazard Found Managers (CP) Ltd Lazard Con. Owen Band. (CP) 10 2010 Lazard Lazard Con. (CP) 10 2010 Lazard Lazard Armerca. (CP) 10 2010 Lazard Lazard Armerca. (CP) 10 2010 Lazard Con. (C Fund SICAY -0.03 8.46 -0.205 5.52 -0.001 5.17 -0.01 7.96 -1 12.96 1-006 selection and se Morgan Greatett 2) February Come, L morrgani Grantell II 20 Filestry Chesa, tan Armaream Enterthiae. And Armaream Enterthiae. And Armaream Enterthiae. And Armaream Enterthiae. And Armaream Enterthiae Chesa Grantell II (Armaream Campan) Marie III (Armaream Campan) Marie II (Armaream Campan) Marie III (Armaream Campan) Marie III (Armaream Campan) Marie III (Armaream Campan) Marie II (Armaream) Marie II (Armaream Campan) Marie II (Armaream Campan) Marie II (Armaream) Marie II (Armaream II) Marie II (Armaream II) Marie II (Armaream III) Mari GUERNSEY (SIB RECOGNISED) 400 - Warburg Acael Managousent Jerusy Let Comp in hardy Montago 5 - \$27 Add 46 77 - 0.55 March 1987 7 - 0.55 March 1987 7 - 0.55 March 1987 7 - 0.57 Ma Worldowest (Managers) Jersey Ltd Worldowest in Fe 1 20 53 2022 LUXEMBOURG (SIB RECOGNISED) 23770 Ch 1710 int Get Treat Providic Internation SI Fixualismi Studen, Gregalasi 917 200 Szeu American Ame 1949 900 2824 1949 900 2953 -450 0 3472 450 0 1948 450 0 2521 450 0 1940 450 0 1940 450 0 1940 450 1 1940 Hence for Co SCOM From Area for Co SCOM Sound for Hence for Co Scom Area Sound for Co Scom Area BESIC Employer The Co Starte - Aut - Hence Sound for Co Scom Area BESIC Employer The Co Starte - Aut - Hence Sound for Co Scom Area Alexa for Co Scom Area Replaced For Area Replac Che Jacon Chine (Spe Well 7) Phys Account Industrial State Archerto Fuell Actin Food-wiles (Spr Food Actin Foo 40 822 M

10 mm

165

, to == = ...

4

سعته من

· ...

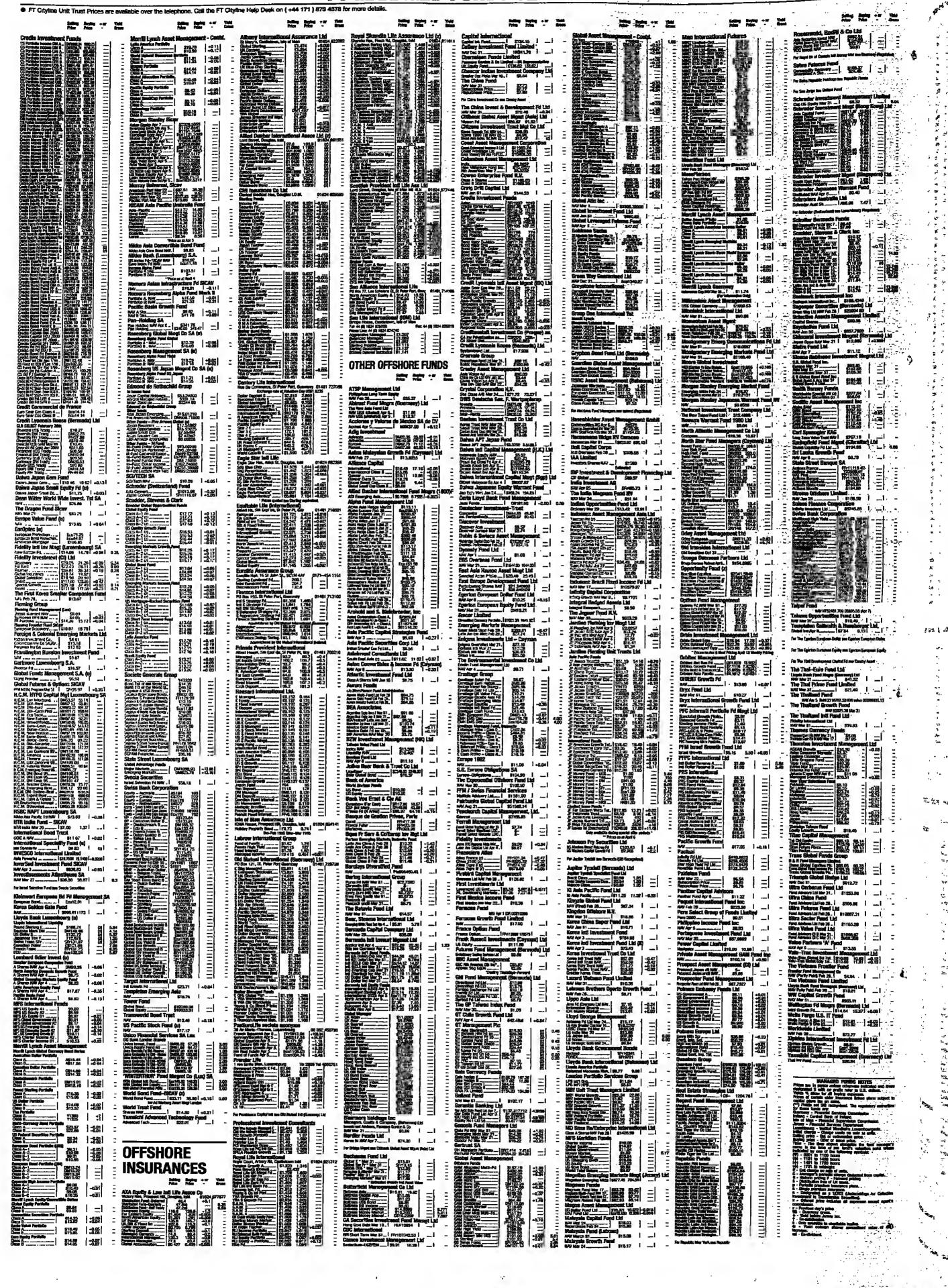
122 | ALAN FD ( BA

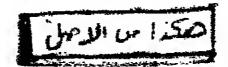
华林 中村 中土學

. . . . .

, så

### FT MANAGED FUNDS SERVICE





APRIL SAPRIL

Little Pack Fresh

Salar RHI R

-----

### WEEKEND INVESTOR

### Last week's preliminary results **Bids** A COLOR On Tuesday, Badgerline and outside the US, Schwab would 25 (-) 6,14 (-) GRT, two of the UK's four offer 235p a share, valuing the 5.5 (1.65) company at £39.7m. It would listed bus companies. 5,300 (2,900) 12,2401, (1631) 2,250 (1,900) 4,900 (7,410) 3,700 (4,100) 19,500 (7,900) 19,500 (7,900) 15,500 (7,900) 15,500 (1,900) 781 (428) 241 (479) 241 (479) 241 (470) (4,500) 1,4100 (2,200) 1,4100 (2,200) 1,4100 (2,200) 1,4100 (2,200) 1,4100 (2,200) 17.5 (7.4) also offer a full loan note armounced plans to merge Anger Pacace Argent Acts Connecting Auto Experience Bardon Group Berlind (Wilhing) Berrinds Holdings Binackeys Boston Boston Boston Breather alternative to Sharelink which, if implemented, would create the second largest hus shareholders. Sharelink shares operator in the country, writes rose 19p to 232p on Wednesday. They had already Geoff Dyer. The new company, to be surged 31p to 209p on March called FirstBus, would have an 28 when the company announced it was in hid talks. annual turnover of £348m and be capitalised at £265m. The ■ Northern Electric, the regional power company, will proposed merger is the latest 18.0 (1.4) (16.0) (18.2) (18.2) have to call an extraordinary move in the rapidly consolidating bus industry, general meeting within seven which was deregulated in weeks if Wyser-Pratte 1986. Five operators now confirms next week it has 69.4 (53.1) 15.7. (-) 19.1 (19.9) gathered the requisite 10 per (7,329 1) control over 50 per cent of the market. cent support to force a The Office of Fair Trading meeting, writes Michael Smith. said it would investigate the Wyser-Pratte, a US arbitrage Captur o Empleon Cassol: Group Chy-Caster Resis Carisso (Fornes) Chical Cauquing Colf Resources The state of the s merger, but the two companies firm, plans to nominate an were confident of additional director and to Time Buc Subst Dec Esti Dec Tour Our Bunk Jun Diet Oer Subst Dec approval. Shares in GRT rose force Northern to consider an 13p to 269p on Toesday, and offer from Trafalgar House, Badgerline's shares were 5p the conglomerate whose bid for the power company lapsed higher at 138p. Control of the second of the s Charles Schwab, the largest last month. US discount broker, ■ The Monopolies and announced a recommended cash offer for Sharelink, the Mergers Commission will this week deliver its report on the UK execution-only telephone bids by GEC and British Aerospace for VSEL, the share dealing service, on Wednesday, writes Motoko submarine maker, to Michael Rich. In its first acquisition Heseltine, the trade secretary. Current takeover blds and mergers 5,820 (A,850) 1,800 (19,605) 1,800 (459) 6,130 (4,605) 4,180 (12,506) 25,1601 (5,6506) 4,720 (32,505) 4,720 (32,505) 38,800 (32,460) 38,800 (32,460) 55 HS 12.2 (7.4) - (3.0) 14.5 (9.7) 26.3 (20.7) 27.34 (20.49) 30 (25) 17.16 (15.00) 2,260 L (453 L) 8,880 (5,710) 4.12 (3.82) 1265 (1.1) 22.1 (20.8) 131 (126) Prices in pence unless otherwise incleased. "All cash offer. §For capital not sires 1 Unconditional. "Based on Lunchtime prices 7/4/95, §§Shares and cash. 1,810 (71) 1,750 (1,220) 1,157 (2,046) 287 (3041) 45 00 21 (1.7) 826 H Directors' dealings #Bink Dec 1,157 (2,046) [Bist] Dec 2,07 (3041) Bistlin Dec 8,410 (7,100) From Dec 2,000 (16,700) First Jan 4,236 (4,000) From Dec 15,100 (18,500) Left Dec 220 (808) From Dec 17,400 (11,200) From Dec 17,400 (11,200) The sale of 7,945,000 Grand Pengkalen Holdings Berhad Central Investments shares at now has 24.3m shares, or 61.5 per cent. This is the reason 80p by outgoing chairman Ishwar Nahappan was one of why the transaction took place the interesting stories of the at such a premium to the market - a takeover is under week, writes Vivien MacDonald The shares were trading well Recently there appears to have been a trend of selling hy below this level at the time, and this was the second time directors of water companies Nahappan had sold off a large This time it was the turn of Sir tranche at above market rates. Gordon Jones, chairman of Yorkshire Water, to sell 10.000 1.05 H He has now sold off his whole 10.7 (10.34) - 5.25 (197) interest in the company and shares at 509.5p. Grand Central investment Holdings. 1. Nahappen 7,845,000 at 80p Last week's interim results Half Pro-feet Section your or profes statisf Directors' share transactions in their Results due next week 3.700 21 B.000 7.945.000 6.355 7,000 25,000 7,000 6.000 16,000 . 12.000 4.874 6.920 3.335 55,000 3.518

Lories Group a to race 1:3.5m via a paicing and open offer.

Lories Group a to race 1:2.1m not via a placing of 1.44m and shares 1:0.

Rysecrat is to raise 2:00m via a public issue in May.

out is coming to the market vis a piscing of 7.14m shares & 125p

In the Pink

# Plan a strategy to keep out of the workhouse

The UK welfare state has been in decline since the late 1970s. Relying on it could prove to be unwise, says Debbie Harrison

will not provide. Whichever political party wins the next election, the steady erosion of state benefits looks likely to continue. But very few people are even trying to plug the growing gap by buying a DIY welfare package from the private sector.

The welfare state has been in decline since the late 1970s. State pensions have been slashed, social services cut and the already low level of invalidity benefit is about to be replaced by a new, taxable,

incapacity benefit. Benefits paid out today are funded from the national insurance contributions of current workers. There is no state fund huilding up to provide for care in retirement and the chances are that only those who pass rigorous means tests will qualify for pensions and nursing home benefits.

The thought of sudden, unexpected death concentrates the mind, and most of ns take out a sensible level of term assurance to provide a lump sum for our family.

But statistics suggest that there is a much greater chance of our becoming disahled or contracting a long-term illness than of dying young. Should disaster strike, many families are protected hy company pension schemes but the growing numbers of self-employed must look after

Most people are aware of the increasing deficiencies of the welfare state, and their own vulnerability; few have done enough to cope with the problem. The costs of insuring yourself against all the things that could go wrong in your life are very high. Many would find it impossible to afford full protection. And as yet It is not even possible to huy insurance against some common

A theoretical example constructed by actuaries Watson Wyatt suggests that an identikit 40-year-old family man should be spending at least a quarter of his gross income on financial essentials: pension. life insurance and income protection. If, not unreasonably. he also insists on private med-

ical and critical illness insurance, he needs to put aside an extra 5 per cent.

suffer financially if you die. Some company pension readily available.

If he wants lo save for pri-

which only pays out oo death and has no savings element, is

The costs of insuring yourself against all the things that could go wrong in your life are very high. Many would

ment or redundancy.

dents. But there is no guaran

tee that it will meet the actual

one is disabled early in his

working life, he will probably

find himself with an insuffi-

cient pension and no money

for long-term care when the

insurance payments stop. The

money for shorter-term sick-

ness, but payments for longer-

term disability are being cut

back from next week. The big snag about protect-

ing your income against

unemployment or redundancy

is that such insurance is not

available. The nearest equiva-

lent is a mortgage protection

state does provide some

needs of either. And if some

vate schooling for his children, the total would rise to an impossible 60 per cent. Although much of the most essential spending is tax deductible, the example makes no allowance for equally necessary items, such

find it impossible to

afford full protection.

as mortgage or rent. The most important single item on our shopping list is a pension. Some people are still incky enough to belong to a good company scheme. But increasing numbers do not. Anyone taking out a personal pension can put in up to 17.5 per cent of their annual earnngs tax free - or more for older people. Very few people invest up to the limit. But our example suggests that many people ought to invest more than the legal limit in order to be sure of getting an adequate pension when they retire. State old-age benefits are very low, particularly for the

self-employed. Whether you need life you have dependents who will

schemes include a death benefit. Simple term insurance,

Very crudely, what your dependents inevitably miss if you die is your earning capac-ity. But what if you lose your income while still alive? Remarkahly few people even try to insure against prolonged ill-health, unemploy-

> available to people with minimal assets. Even people who can afford the cost sometimes have a doctrinal objection to paying for basic welfare.

limited period. The last Bud-

get clamped down on statefinanced mortgage payments

for people on income support.

long-term care is Middle

England's new preoccupation.

Will you be able to keep your-

self in comfort in your old age,

and what ahout your parents

now? Insurance is available.

hut costs more the older

you are. State care gets a

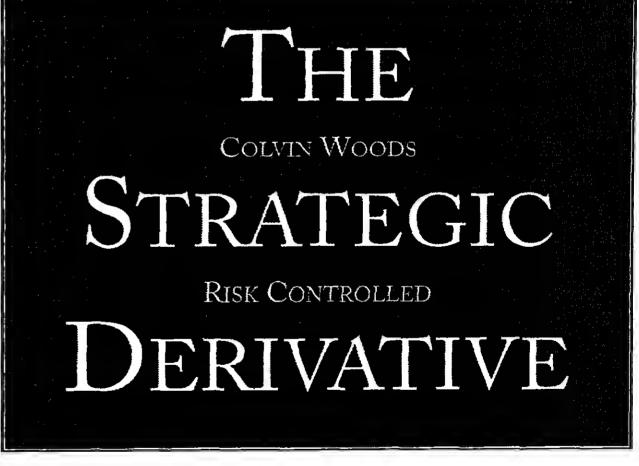
pretty bad press and is only

Worrying about the cost of

Jane Lewis, professor of social policy at the London School of Economics, says: 'Historical writing about the British welfare state has tended to . . . [show] Britain emerging from the darkness of Permanent health insurthe Poor Law into the light of ance is readily available, and the Beveridge Plan of 1942 and the post-War welfare state." related, inflation-linked "sal-But, as she sees it, even during the heyday of the classic welfare state, from 1945 to ary" until normal retirement age. It protects against long-term disability, not short-term sickness. It should 1976, the needy always relied on a mixed economy, a combihelp pay for care for the disanation of state and private bled person, and provide some money to look after depen-

provision. The rising cost of welfare is not a peculiarly British problem. Elsewhere, some governments have taken action. Switzerland and Australia, for example, operate a system of compulsory private pension contributions, Last year, Germany introduced compulsory insurance contributions to cover nursing home fees and other special care for the very elderly.

Pessimists argue that the British public will only wake up to the need to protect itself when one generation has endured an indigent old age. Ask not for whom the workhonse looms, it looms for



### THE COLVIN WOODS DERIVATIVES FUND

The Colvin Woods Derivatives Fund is designed to provide effective diversification for traditional portfolios through the strategic use of derivatives. The fund's objective is to optimise returns for our clients by identifying potential gains in the global commodity, currency, equity and bond markets at an acceptable level of risk.

- A Balanced Combination of Specialist Traders
- Target Net Return 20-25%
- Potential to Profit from Falling Markets

97 929

- Highly Developed Risk Management Controls Controlled Application of Leverage

  - Minimum Subscription \$25,000

# COLVIN WOODS

DERIVATIVES FUND LIMITED			
Issued by Rudolf Wolff & Co. Ltd. Plantation House, 31-35 Fenchurch S Telephone: 0171-626 8765 Direct Line: 0171 962 1697 Facsimi			
Name			
PostCodeTelephone	RUDOLF WOLFF FELIM		

The protections afforded to investors under the UK regulatory system do not apply to investments made in the above fund. In addition, compensation under the investors compensation scheme is not available to investors in the Colvin Woods Derivatives Fund.

# Weekend Investor

Wall Street Goldilocks and the three bulls

Traders think the US economy is neither too hot nor too cold, writes Maggie Urry

So Goldilacks tried some of the porridge from the tiny little bowl. This time it was neither too hot nor too cold. It was just right — and so delicious that Goldilocks are it all up.

ike Goldilocks and the porridge, Wall Street's view of the economy is that it is neither too hot nor too cold. And that is delicious fare for the stock

After the bbp at the end of last week, when shares took fright at an upward revision to the growth figure for the last quarter of 1994, the market has again reached new highs. This week's economic news has convinced investors that the so-called soft landing - a combination of moderate growth and low inflation - is on its way, if not already here.

Yesterday's employment statistics showed a slower rate of growth in non-farm jobs, a rise of 203,000 compared to 345,000 in February. Jobs in manufacturing, which rose 45,000 in January and 18,000 in February, fell hy 4,000 in March.

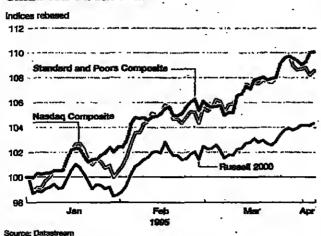
As so often, the stock market took a perverse pleasure in bad news. Never mind the 4,000 people who lost their jobs. the fact that they have shows the economy is slowing down.
Other statistics this week

have suggested the same conclusion. The purchasing managers index fell, as did the index of leading Indicators. Construction has been weak. so have retail sales. Both General Motors and Chrysler announced a drop of nearly 10 per cent in year-on-year auto sales in March. Sales in January and February had heen poor too, Ford did hetter. reporting a 3.4 per cent rise in sales for the month.

One theory for weak retail and car sales is that tax refunds have been delayed this year, as the tax man has scrutinised returns even more carefully. Another is that as Easter falls in April this year, but was in March last year, clothing sales have been delayed, not abandoned. If so, when the refunds come through this month, sales of Easter bonnets

could still be strong. Whether or not the econolanding, investment returns for the first quarter of the year have been good. Adding in dividends, an investor in the S&P 500 index would have made 10 per cent on his money in only three months.

Small isn't beautiful



Returns have been boosted by companies buying their shares back - although there have been few on the scale of Du Pont's \$8.8bn purchase of 23 per cent of its own stock from Seagram, Acquisition activity has also been high in the quarter, with the value of deals 35 per cent above the first quarter of last year, at \$73.2bn.

But the big question is how long can superior returns continue. Cornelia Small, global strategist at Scudder, the large mutual fund gronp, thinks there is a 50 per cent chance that growth will slow with inflation only inching up, and make modest returns - with the S&P500 returning 6.4 per cent, including dividends, over the next 12 months.

chance, she thinks, that the economy and the stock market will pick up again in 1996, with the S&P500 returning 26 per cent. The third possibility is of deflation and falling markets. But even that would only knock about 10 per cent off the S&P500 over the next year, a fall softened to 7.4 per cent by dividend payments.

Looking at the gains in the first quarter, the chart shows that the large stocks in the S&P 500 index have outperformed the Russell 2000 index of small capitalisation stocks, while the Nasdaq market, which is heavily weighted towards technology stocks has almost matched the S&P500, though it has been more volatile. Technology stocks are expected to grow faster but are

One side effect of the falling dollar has been a preference by investors for companies with a

large proportion of earnings outside the US, generally the

larger companies.
The effect of the falling dollar and the slowing US economy on corporate profits will come clearer as companies publish first quarter results over the next few weeks. If the trend is weak, the market may decide that a soft landing is not such a good thing after all and share prices could slip.

Already, retailers' shares have been weak as investors translate the poor sales figures into dull profits. The fall in car sales led Robert Eaton, Chrysler chairman, to warn that first will be hit by the discounts it has been offering to buyers of vehicles. Chrysler shares fell heavily.

Among technology stocks Wall Data, a software company quoted on Nasdaq, warned on Thursday that it could make a loss in the first quarter, and its shares nearly halved on the dey. Shares in Dialogic, which makes hardware and software for telecommunications, fell 20 per cent on a warning that earnings would be below fore

The expectation is still for continued growth in profits. hut that view appears to be so fully reflected in share prices that the market cannot countenance disappointment. After all, in the fairy tale the bears came home and chased Goldi-

Dow Jones Ind Average 4,168.41 + 10.72 Monday 4,201.61 + 33.20 4,200.57 - 1.04 4,205.41 + 4.84

# Footsie catches spring fever

Philip Coggan asks when UK shares' giddy rise will end

pring is in the air, and the bulls are in the ascendant in the UK stock market. The FT-SE 100 Index, having broken out of its 2,950-3,150 trading range, surged past the 3,200 level on Thurs-

The recent rally has taken the Footsie 233 points higher, or 7.9 per cent, over the past month. At yesterday's close of 3,210.9, the index is at its highest level since early September.

Nor has the upturn been con-fined to the blue chips. Both the FT-SE 350 Index and the FT-A-All-Share have been reaching new highs for the year, and advancing stocks have regularly outpaced those in decline. In the past 10 trading days, the ratio of advancing to declining stocks has been 1.4, close to its high for

After such a good run, it would be only natural for the market to take a breather. Rallies rarely follow a straight

Highlights of the week

3210.9

3497.6

413

Clinical Computing

First Choice

Yorkshire Bect

GAT Bus

+73.0

+62.9

+12

+25

+37

Price-earnings ratio relative to the FT-SE-A Non-Financial Index

P/e relatives

take profits and others take fright at the increase in the traditional valuation measures. For example, the dividend yield on the All-Share, which reached an attractive 4.3 per cent in mid-March, dropped below 4.1 per cent on Thurs-day. Its low for the year was 4.01 per cent

The historic price-earnings ratio on the FT Non-Financial index has edged up above 17, having fallen to 16.4 a month

The market seems to have moved in two phases this year. Having started at quite historically high valuation levels (a yield of 4.02 per cent, a p/e of 18), profits and dividends grew sufficiently to reduce those ratings. But since early March, optimism about interest rates on both sides of the Atlantic has pushed the ratings up

With analysts expecting further earnings growth of around 15 per cent this year, it is easy to see why forecasts of the Footsie reaching 3,500 by the

2876.6

3300.9

260%

350%

722

3520.3

4152.8

317%

413

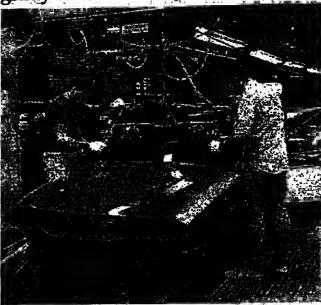
779

end of the year are widespread What can go wrong with this rosy picture? While the tone of the results season has been generally good, there has been in recent weeks. The four week average of the dividend index, calculated by subtracting the increases and expressing the result as a percentage of the total, has dropped to 61.1 per cent, having peaked at 66.2 per cent in mid-March.

The dividend index is used by this column as a general indicator of the health of the corporate sector, since dividend payouts reflect directors' confidence in their companies'

More fundamentally, the recent rally has owed much to the strength of bond markets and to the buoyancy of Wall Street, which has daily been setting all-time highs.

Ever since Alan Greenspan, chairman of the US Federal Reserve, hinted in late Febru-



have peaked. US bonds and equities have surged ahead. In turn, hopes have been raised that UK interest rates might not have to rise as much as had previously been feared.

The June short sterling contract, the market's vehicle for speculating on future interest rate changes, has risen from 92.30 before Greenspan's comments to 92.82 on Thursday. In layman's terms, this means that the market's expectations for interest rates in June have fallan hy half a percentage point over the past six weeks. Eddie George, governor of the Bank of England, met Kenneth Clarke, chancellor of the

exchequer, this week to discuss monetary policy. In the sheence of an official announcement, it is assumed that the pair agreed to leave base rates unchanged at 6.75. But George will want to see

vidence that economic growth is slowing to a sustainable pace, thereby heading off inflationary pressures, before he can feel confident that rates

There was some tentative evidence of an economic slow-down this week in the shape of manufacturing output figures. These showed that output in the three months to February was no higher than in the previous three months. However, Confederation of British Industry surveys, which show manufacturers highly optimistic,

But it is evidence of the slowing US economy which is more important to the market at the moment. Yesterday's non-farm payroll figures were seen as mixed; March's employment increase was lower than expected, but February's was revised upwards. World markets, including the UK, could yet be tripped up hy strongly positive US data. which would necessitate substantial Ped rate increases.

ala bomb

ise dout

. Alternatively, the continued weakness of the dollar, which so far has been taken calmly by US bond and equity markets, could yet force the Fed into action.

For the moment, however. optimism is in the ascendancy. But while the overall indices have been moving ahead, the market has been shifting its As the graph shows, interest rate sensitive industrial stocks traded at a price earnings ratio which was higher than the rest of the market from 1992 to

But on S.G. Warburg's estimates, these stocks are now. less highly rated than the market, particularly when one looks out to 1996 earnings. Consumer goods stocks have moved from a discount to a ahead to higher interest rates and slower economic growth in

Warburg also points out that services companies have stayed at a p/e premium to the market over the past few years. It warms that the earnings outlook for the group (which includes sectors such as media and leisure), is for market as a whole; furthermore, the area has seen the bulk of the recent earnings downgrades by analysts. Given these factors, Warburg says it. is hard to see how services stocks can outperform.

Barry Riley

# Enter, pursued by a bear

Dr Duhm reacts badly to mention of a bullish Wall Street

definitely slightly. I knew ! was going to be scared. I was about to meet once again Dr Mortimer Duhm, not for nothing known as the white knuckle ride guru. Duhm is the name, doom is the game.

l began rather tactlessly. It was. I opened brightly, a bad time for bears. Wall Street was re-established in a bull market, while interest rates had apparently peaked in the US and were coming down in Germany and Japan. As for global bonds, dollar-based investors had enjoyed an average total return of 11 per cent in the first quarter.

Mort Duhm glowered. Cornered bears can turn nasty. "But of that return two-thirds represented dollar depreciation against pretty well every currency except the Canadian dollar and the Italian lira," he snapped. "Let me make a prediction. Those returns will go much higher in the rest of the year, but only because the dollar will be in

Surely though, I said, the dollar was getting into heavily oversold territory. It was maybe 50 per cent undervalued against the Japanese ven on the basis of purchasing power parities. The German and Japanese central banks had been intervening this week and the Bundesbank, at least, was not

renowned for throwing good marks after a bad currency. "Just peanuts," snorted Mort. "We've come down from 100 to 84 yen already in 1995

and now we're on the edge of a precipice. The US Federal Reserve has been so busy bailing out Mexico that it has failed to understand the implications of what happened to the peso.

suddenly got tired of financing the balance of payments deficit of a country that showed no inclination to curb its overconsumption and to balance its external accounts. Now for Mexico read the US, which has financed itself with \$700bn of hot money during the past few years. True, the debts are less serious relative to the size of the US economy than the Mexican borrowings were. But in absolute terms

they are much bigger. "And a lot of the recent buying of US Treasuries appears to have been by central banks in Asia and South America. This has to be regarded as very low quality support, once they work out their open-ended vulnerability to exchange rate losses and set about diversifying their

"Anyway, the dollar has actually been strong against the currencies of some of America's western hemisph trading partners. Mexico's US export volumes there and helped to swell the January trade gap. The US dollar may need competitive devaluations against the Mexican peso and the Canadian dollar, Horrible to think about, isn't it?" He

But surely, I said, the strength of dollar bonds was a positive development, and a sign of an easing of financial

'The US still behaves as though the dollar is God's gift to a grateful world'

pressures in the US economy. It suggested a sharp slowdown in economic growth to sustainable levels, with room being created for exports. Dr Duhm was less than

impressed. "Yields on US Treasuries have actually been lower than on German bunds at least until this week." he pointed out. "That has made no economic sense to international investors. The markets always invent explanations, but they are not the real reasons. Remember that last year, when bond yields were rising, it was said to be because investors were scared of inflation. Those inflation risks are actually getting much higher now, hut

"So the new gloss is that the US economy is heading for a

soft landing. Because of skewed seasonal adjustments the figures may actually suggest that for a few months. But in truth the bond market is temporarily distorted by exchange rate intervention. The combination of a weak currency and a strong bond market is freakish. Tell your readers to steer well clear."

The blood was beginning to

drain from my knuckles. "I'll go this far." I said. "The Americans are taking a big risk in continuing to run a sizeable budget deficit, about 3 per cent of GDP, right through the full employment stage of the cycle. Given that the private sector savings ratio is so notoriously low in the US there is not enough domestic capital to cover all the demands, from both the public sector and the private sector. So foreign capital has to be drawn in - effectively, to finance investment. Cumulatively this is driving the US into a position of being a heavy net borrower from the other countries. But the US government still behaves as though the dollar is God's gift to a grateful world."

"You are beginning to understand," said Mort Duhm generously. To provide the capital, he went on, foreigners had to be attracted by the cheapness of dollar assets. But dollar bond yields were lower

and most international investors were convinced that equities were overpriced on Wall Street.

This can only be reconciled by a crash in the currency to a level at which dollar assets look cheap again to hard currency investors. But so long as the central banks are resisting that change, there will be a stand-off. Meanwhile the slow downwards drift means that foreigners who do dip their toes into the water suffer losses and are

discouraged." But the bulls in America see it very differently," I answered. "They point to the restructuring of the industrial economy which is making the US much more competitive. Production capacity has grown much bigger than the traditional measurements would suggest. Meanwhile Japan is about to suffer a financial crisis under pressure from the cheap dollar and will have to close massive amounts of capacity. Eliminate the Japanese trade imbalance and you have got rid of half the US current account deficit at a stroke. It's not an American problem, it's

a Jacanese problem. Mort Duhm gazed at the celling. "It sounds like an over-imaginative movie screenplay by Michael Crichton," he said. "But they've gone and sold all the studios to Japan."

FOR PRIVATE CLIENTS AND **FAMILY TRUSTS** 

A well supervised investment service for **UK** and International private clients

For further information about our services please contact Charles Macfarlane or Mary Hide.

FLEMING PRIVATE ASSET MANAGEMENT LIMITED 20 Finsbury Street, London EC2Y 9AO Telephone: 0171 814 2700 Facsimile: 0171 814 2800

Member of the London Stock Exchange and The Securities and Futures Authority

Offshore managed funds are listed in this section, UK managed funds in Section One

